

AM03

Notice of administrator's proposals



Companies House

For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 0 7 5 3 5 2 6 7

Company name in full Bedlam Brewery Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Constantinos

Surname Pedhiou

3 Administrator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Administrator's name ①

Full forename(s) Yiannis

Surname Koumettou

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☒ I attach a copy of the qualifying report☒ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

^d

2

^d

4

^m

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2

^y

2

^y

0

^y

2

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3

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Samantha George						
Company name	Begbies Traynor (Central) LLP						
Address	1 Kings Avenue						
Post town	London						
County/Region							
Postcode	N	2	1		3	N	A
Country							
DX	DX 36953 Winchmore Hill						
Telephone	020 8370 7250						



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Bedlam Brewery Limited (In Administration)

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Bedlam Brewery Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 31 January 2023
"the administrators", "we", "our", "us"	Constantinos Pedhiou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	Bedlam Brewery Limited	
Trading name(s):	None	
Date of Incorporation:	18 February 2011	
Company registered number:	07535267	
Company registered office:	1 Kings Avenue, London, N21 3NA	
Former registered office:	The Brewery, St Helena Farm, St Helena Lane, Plumpton, East Sussex, BN7 3DH	
Trading address(es):	Unit 14 St Helena Farm, St Helena Lane, Plumpton Green, East Sussex, BN7 3DH	
Principal business activities:	Brewing and Selling Beer	
Directors and details of shares held in the Company (if any):	Name	Shareholding
	Robert James Shepherd	50,178
	Benjamin Paul Ellis	12,753
	Kim Joseph Francis	115,753
	Daniel Grafton Hoskins	10,450
Company Secretary and details of the shares held in Company (if any):	Name:	Shareholding
	No Secretary Appointed	Nil
Accountants:	TC Group Accountants, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN	
Shareholders:	Please refer to Statement of Affairs	
Moratorium under Part A1 of the Act:	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.	

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	31 January 2023
Date of resignation:	N/A
Court:	High Court of Justice, Business and Property Courts in England and Wales, Insolvency and Companies List (ChD) in Birmingham.

Court Case Number:	CR-2023-BHM-000026
Person(s) making appointment / application:	Robert James Shepherd, on behalf of the Company's Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The Company was incorporated on 18 February 2011 by a group of friends on Albourne Estate vineyard. The Company has, throughout its history brewed and sold beers with the first brewing commencing in May 2012.

The Company was originally financed by shareholder injections.

The Company's beer quickly gained a strong local following and the Company was encouraged to start brewing commercially and therefore quickly outgrew its original premises. The Company subsequently built a new eco-brewery at its current premises at St Helena Farm, Plumpton Green, East Sussex. The Company took occupation of these premises under a 10-year Lease from May 2018.

Notwithstanding the directors advising that the Company had experienced a compound annual sales growth rate of 64% between the initial brews and 2021, it has been loss making since inception.

As well as online sales, the Company sold its beer in multiple local pubs and taprooms across Sussex and regularly became involved with the local community by supporting the local arts scene, attending various music events, supporting local Sussex charities and being involved with local leisure clubs. Recently the brewery's High Tide Pale Ale was named the best Session IPA in the UK by SIBA.

However, as with many businesses in the financial year 20/21, trade was extremely difficult, with a significant downturn in trade following the Covid-19 pandemic which reduced sales by some 29% year on year as a consequence of pub closures and shutdown of events. The Company obtained a Bounce Back Loan from its bankers, HSBC, in order to aid cashflow and to assist with the continuation of trade. The lack of an on site retail space and taproom meant that only limited government support was provided to the Company and this has continued to be a challenge ever since, with many peers generating a significant portion of their income from such an operation.

In recent years three of the directors also invested some £250k in order to assist the Company financially and keep the business flowing. An unsecured loan of circa £80k was also provided by one of the directors, Mr Robert Shepherd, which currently remains outstanding.

More recently, although sales increased again following the pandemic, they have been lower than anticipated during the year due to the cost of living crisis which had also resulted in costs being significantly higher than had been budgeted for, due to the increased price of ingredients, utilities and packaging costs. Wastewater disposal has always been a costly issue for the Company at its current site but has continued to increase significantly, to some £6k per month, which the Company could ill afford in the present economic climate.

The directors took the decision to increase prices and reduce costs where possible, however, these measures were not enough to improve the Company's finances as had been hoped. The directors estimate that, due to the pandemic and more recently the cost of living crisis, revenues have been some £1.5 million lower than they could reasonably have expected them to be over the last few years.

Finally, the landlord of the Company's trading premises issued a statutory demand against the Company in relation to unpaid rent, that had built up during the pandemic, which the Company was unable to pay.

Consequently, the directors decided to take advice in relation to the solvency of the Company. It was as a result of that advice that the decision was taken to place the Company into Administration, with a buyer sought for the business.

5. STATEMENT OF AFFAIRS

The directors have not yet submitted a Statement of Affairs of the Company as at 17 February 2023. The Joint Administrators have therefore produced a draft Statement of Affairs, which is attached at Appendix 2. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement. The directors will be required to submit a signed Statement of Affairs, which will be filed at Companies House once received.

Our comments on the statement of affairs are set out further below in this report.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, from 17 February 2023 to 24 February 2023.

Receipts

As previously advised in our SIP16 statement, a copy of which is attached at Appendix 4, a sale of the Company's business, goodwill and specific assets took place on 17 February 2023 to Renatus Brewing Company Ltd ("Renatus") for the sum of £58,796. The sum of £38,796 was received by way of an initial instalment, upon completion, directly to our solicitors. Renatus is an associated company.

The sum of £4,924 has also been received by our solicitors in respect of a licence fee, which represents the rent to be paid by Renatus, in accordance with the terms of the sale, for the anticipated period of occupation from 17 February 2023 until 31 March 2023.

The Company operated an invoice finance facility with HSBC Invoice Finance Ltd ("HSBCIF"). HSBCIF have confirmed that, as at the date of Administration, they had been fully repaid from debtor collections and that there was therefore no remaining liability due from the Company. HSBCIF further confirmed that they were holding a credit balance of £6,810.51 which is in the process of being transferred to the Administration estate for the benefit of creditors generally.

Payments

No payments have been made, to date, from the sale proceeds that have been received from Renatus.

Work undertaken by the Administrators and their staff

Begbies Traynor (Central) LLP ("BTG") were engaged to undertake an accelerated sale of the Company's business, goodwill and assets through a pre-pack administration process. This culminated in a sale of the Company's business, goodwill and specific assets to Renatus on 17 February 2023 for the sum of £58,796. Renatus is an associated company. Further details in relation to the sale are at Appendix 4.

We have also liaised with our agents with regards to the sale of the Company's remaining assets, which were not included in the sale to Renatus.

The Company's bankers have been contacted to request copies of the Company's bank statements for the three year period prior to our appointment in order to assist with our investigations into the Company's affairs as required by Statement of Insolvency Practice 2.

We have written to the Company's directors to request delivery up of the Company's books and records. At the time of drafting these Proposals the records have not yet been received.

The above work has been undertaken by the Joint Administrators since our appointment and was required either as part of our routine administrative functions, or in order to protect and realise the assets of the Company. In addition, we have undertaken routine statutory and compliance work.

In this respect, I can confirm that the appropriate documents were filed with the Court. Notice of our appointment was also filed with the Registrar of Companies and sent to all known creditors, together with the SIP16 report regarding the pre-packaged sale of the Company's business, goodwill and assets as well as to

other interested parties, such as the landlord, local authority and utility suppliers to the Company's trading premises. Details of our appointment were also advertised in the London Gazette. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the case and, whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Pre-packaged sale of the business and assets

A copy of our SIP 16 Statement that was attached to our letter notifying creditors of our appointment is attached at Appendix 4.

Sale to a connected party– requirement for a Qualifying Report

Where a sale of the company's assets involves a substantial disposal to a connected party within the eight-week period after the appointment of an Administrator, the purchaser must obtain a qualifying report from an Evaluator.

This report was provided on 3 February 2023 and a supplemental report was subsequently provided to us on 17 February 2023. The Evaluator is Kevin Murphy of Compass Evaluator Reports Limited who is a non-appointment taking Licensed Insolvency Practitioner with over 25 years of experience in dealing with a wide range of insolvency matters. As Administrators we can confirm that having regard to the date on which the final report was made 17 February 2023, we are satisfied that Kevin Murphy had sufficient relevant knowledge and experience to make the report, and that the content of the report complies with 'The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021'.

A copy of the report forms part of the SIP 16 report that is attached. The report confirms that the Evaluator was satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditor

HSBCIF hold a Debenture incorporating a fixed and floating charge that was created on 4 April 2019. HSBCIF provided invoice finance facilities to the Company in relation to its book debt ledger, which was secured by way of a fixed charge over the Company's goodwill and factored book debts and a floating charge over the Company's other assets.

As at the date of Administration, I can confirm that there was no outstanding liability due from the Company to HSBCIF and that there was a credit balance held by HSBCIF in the sum of £5,123.

Preferential creditors

As a result of the sale of the Company's business, goodwill and specific assets to Renatus and the employees of the Company transferring to the purchaser, there are no known preferential claims in relation to unpaid wages, holiday pay or outstanding pension contributions.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £13,736.00 and relates to VAT outstanding since November 2022, together with PAYE and employees NIC contributions outstanding since December 2022.

This anticipated claim also includes an element of Employer's National Insurance Contributions, which is an unsecured claim in the administration. However, a breakdown of this element of the HMRC liability has not yet been received and the full outstanding sum in relation to NIC has therefore been reflected as secondary preferential for the purpose of the statement of affairs.

Unsecured creditors

Claims of the Company's trade and expense creditors were estimated at £123,971.84.

The unsecured element of HMRC's claim, in the sum of £49,099, relates to unpaid Beer Duty. As already reported above, HMRC's anticipated claim in respect of PAYE/NIC as recorded under Secondary Preferential Creditors includes an element of Employer's National Insurance Contributions that will actually be an unsecured claim but a breakdown of this has not yet been received.

The Company received a Bounce Back Loan, of £50,000, from its bankers, HSBC Bank Plc, from which the sum of £45,249.87 currently remains outstanding. There is a credit balance held in the Company's account, in the sum of £5,465.15 that is likely to be subject to set off against the liability due, resulting in a net balance remaining due to HSBC of £39,784.72.

The Company's landlord, St Helena Farm Partnership, is a creditor for the sum of £39,593.80 in relation to unpaid rent which has been incurred since the Covid-19 pandemic.

The sum of £115,500 is due to an associated company, Vicarious Pub Ltd ("Vicarious"), in relation to funds that were advanced to the Company against the purchase of unfinished stock. This liability is subject to an Advanced Purchase Agreement that is dated 16 November 2022. Vicarious is a connected company by way of three of its directors, namely Benjamin Ellis, Kim Francis and Daniel Hoskins, are also directors of the Company.

One of the Company's directors, Mr Robert James Shepherd, is a creditor of the Company for the sum of £81,500 in respect of loans injected into the Company.

Two former directors, namely Ian Hawkins and Dominic Worrall remain creditors of the Company for the sum of £5,000 each. A third former director, Nicholas Cooper also remains a creditor of the Company for the sum of £10,000.

On the basis of realisations to date, together with estimated future realisations, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As at the date of Administration, there was no outstanding liability due to HSBCIF, who had previously been repaid in full from the realisation of the Company's factored debtor ledger. The ledger is currently in the process of being assigned back to the Company so that collections can continue for the benefit of creditors generally.

Preferential creditors

The Company has no known preferential creditors.

Secondary Preferential creditors

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The prescribed part of the *Company's net property* is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

We have estimated, to the best of our knowledge and belief, the Company's net property, to be £Nil and the prescribed part of the Company's net property to be £Nil.

In this case, there is no known liability due to the Company's secured creditor. Accordingly, the prescribed part calculation will not be required as all asset realisations bar those caught by the fixed charge will be available to secondary preferential and unsecured creditors, subject to the costs of administration.

Unsecured creditors

We consider that there will also be sufficient funds available to enable a small dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a) and consequently the most appropriate objective to pursue in this

case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

It was not considered that the Company could be rescued as a going concern in view of the Company's trading position and financial circumstances. Whilst the Company operated an invoice finance facility with HSBCIF, HSBCIF had advised that it was not in a position to advance further finance, nor were the Company's directors or shareholders in a position to advance the significant necessary funding required to enable it to potentially return to profitability.

In view of the cashflow issues and lack of funding available for future trade, it was considered unlikely that the Company would have sufficient means to propose a viable Company Voluntary Arrangement.

In view of the above, we are seeking to achieve objective 3(1)(b), having completed a pre-packaged sale of the Company's goodwill and specific assets. The pre-pack sale has maximised the realisation which could be achieved in relation to the sale of the Company's business, goodwill and assets. A sale has also ensued continuity which has, in turn, preserved the Company's outstanding debtor ledger.

In view of the above, the Joint Administrators are seeking to achieve objective 3(1)(b) for the Company by realising the sum due from the purchasing company under the terms of the sale agreement and maximising the debtor realisations.

In order that the purpose of the Administration may be fully achieved, we propose to remain in office as administrators in order to discharge our statutory duties. We will continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. The principle matters to deal with in this respect are:

- Collection of the deferred consideration in respect of the sale of the Company's assets to Renatus.
- Liaising with HSBCIF and the Company's directors with regards the Company's remaining book debts.
- Correspond with all remaining debtors, with a view to realising the respective book debts.
- Liaising with our agent with a view to securing additional realisations of the Company's remaining assets that were not included in the sale.
- Investigations and reporting on the conduct of the directors;
- If appropriate, pursue any claims that the Company may have against any person, firm or Company, whether in contract or otherwise, including any officer of former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise our powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or any purpose incidental to these Proposals;
- Agree the secondary preferential creditor claim & issue a dividend to the Company's secondary preferential creditor
- Closure of the Administration.

The Joint Administrators will generally do all such things and exercise their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisation of those assets, or any purpose incidental to these Proposals.

It is anticipated that the realisation of the Company's assets will ultimately provide a financial benefit to the Company's secondary preferential and unsecured creditors, since it is anticipated that dividend will be paid to these creditors from asset realisations, as set out further above.

The insolvency legislation has set a 12-month maximum duration for Administration, unless the duration is extended by the Court or the Company's creditors. If we are unable to complete the Administration of the Company within 12 months, then we may either take steps to apply to the Court or seek approval from the Company's creditors to extend the duration of the Administration.

Details of proposals

We consider that this objective has already largely been achieved due to the realisation of the sale proceeds from the pre-packaged sale which was undertaken on 17 February 2023.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the realisation of the Company's remaining assets. The principal matters to deal with in this respect are:

- ❑ *Liaising with our agent in relation to the realisation of the Company's remaining tangible assets that were not subject to the sale to Renatus Brewing Ltd;*
- ❑ *The realisation of the Company's remaining book debts;*

Following these events we propose to finalise the distribution to the secondary preferential creditors.

Exit from Administration

The Insolvency Act 1986 and associated Insolvency Rules provide a variety of options regarding the possible exit routes for the Company from Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Company.

Once all matters pertaining to the realisation of the Company's assets and the Administration generally have been concluded then, in the first instance, a dividend will be paid to the Company's secondary preferential creditors.

However, if, for any reason, it is not possible to finalise the Administration, as anticipated, within the 12-month statutory period, then our term of office may be extended. The appointment of an administrator shall cease to have effect at the end of the period of one year, beginning with the date on which it takes effect. However, our term of office may be extended either by Court Order for a specified period or by consent of the Company's creditors for a specified period not exceeding 12 months. It may therefore be necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further 12 months, following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

Alternatively, the Administration could end by placing the Company into CVL, as it is anticipated that a distribution will be made to the unsecured creditors of the Company, which is not a distribution of the prescribed part.

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration, however, any other distributions to such creditors requires the permission of the Court. It is considered that the Court will only grant such permission in exceptional circumstances, when the normal course for making distributions to unsecured creditors in a voluntary liquidation is not appropriate. Additionally, there may be matters for enquiry concerning a company's affairs, which are not within the scope of an administrator's powers and which can only be properly be dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as Joint Administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to CVL to the Registrar of Companies. Upon the registration of such notice, our appointment as Joint Administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals, we propose that we, or in the event of there being a subsequent change in persons appointed as Administrators, the individuals in office as such immediately prior to the Company being placed into Liquidation, do act as Joint Liquidators in the subsequent winding-up of the Company. Creditors may nominate a different person as the proposed Liquidators, provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as Liquidator takes effect by the creditors' approval, with or without modification of our proposals.

It is proposed that for the purpose of winding up, any act required or authorised under any enactment to be done by the Joint Liquidators, is to be done by all or any one or more of the persons for the time being holding office.

Alternatively, if it transpires that any of the above courses of action are not possible and if there are insufficient funds with which to make a dividend to the Company's unsecured creditors, then as soon as we are satisfied that we have fully discharged our duties as administrators, any monies due to the Company's secondary preferential creditors have been paid and that the purpose of the Administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators will cease to have effect and, at the end of three months, the Company will automatically be dissolved.

Where as administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

If it subsequently transpires that, for any reason, none of the above courses of action are possible then it is proposed that the necessary steps will be taken to place the Company into Compulsory Liquidation. This will be achieved by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, together with a proposal that Constantinos Pedhiou and Yiannis Koumettou are appointed Joint Liquidators of the Company by the Court.

9. PRE-ADMINISTRATION COSTS

BTG were engaged pursuant to the terms of an engagement letter made between BTG and the Company entered into on 20 November 2022 ("the Agreement"). The scope of the work pursuant to the Agreement consisted of holding meetings with the officers of the Company to discuss and review the position in relation to its solvency, provide advice as to the options available to the Company, formulate a strategy based on recommendations to the Company and on the basis that the Company would enter Administration, hold relevant discussions to determine whether the purpose of the Administration would be achieved and also hold discussions with our agents and potential purchasers of the business, goodwill and assets, including discussions relating to a "pre-pack" transaction, liaison with agents to procure an independent professional valuation of the Company's goodwill and assets and to assist with a strategy on how best to realise those assets, liaison with the Company's secured creditor with regards to the proposed "pre-pack" transaction, negotiations regarding the subsequent sale of the Company's business, goodwill and assets, liaison with our solicitors in relation to the formalities of a sale of the business, goodwill and specific assets of the Company and completing the Administrators' statement and consent to act ("the Work"). The Agreement provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work. The fees agreed are considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.

The Work was carried out before the Company entered administration for the reasons detailed in this report, namely because the Company had depleted its asset resources which was severely impacting upon its ability to continue trading. The Company was insolvent, in that whilst it was able to maintain trade in the short term, it could not continue to trade in the longer term. It was determined that a sale of the Company's business, goodwill and assets would preserve the value of the business and result in a better outcome for the Company's creditors generally. We therefore consider that the Work has furthered the achievement of the objective of administration being pursued, namely to realise property in order to make a distribution to one or more secured or preferential creditors.

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	BTG	31,351.00	6,270.20	37,621.20
Legal costs incurred in relation to assistance provided in carrying out work pertaining to the appointment of the Joint Administrators and subsequent sale of the Company's business, goodwill and assets.	The Wilkes Partnership LLP	23,238.50	4,647.70	27,886.20
Agent's costs in providing a valuation of the Company's business, goodwill and assets and assisting with the marketing and ultimate sale in this respect.	SIA Group Asset Ingenuity Ltd	5,880.00	1,176.00	7,056.00
Agent's costs in providing assistance with regards to the marketing and ultimate sale in this respect.	Rabbow & Co LLP	2,940.00	588.00	3,528.00
TOTAL PRE-ADMINISTRATION COSTS		63,409.50	12,681.90	76,091.40

It should be noted that, as set out in this firm's engagement letter signed by the Company's directors, it was agreed that within our pre-appointment fee, we would discharge the marketing costs of Messrs SIA Group and Rabbow & Co LLP, who acted as joint valuation agents. This was only in respect of their pre-appointment costs and costs relating to the marketing of the business. Any additional costs incurred subsequent to the Administration commencing would be discharged as an expense of the Administration, subject to any creditor approval that was required.

Of the pre-administration costs, the sum of £17,500 plus VAT was paid to BTG by the Company on partial account of our fees for the Work. This was not, however, a commitment to limit our fees to £17,500 plus VAT in the event that the value of our work in progress exceeded this sum. We therefore reserved the right to seek the relevant resolution for such monies to be drawn as an expense of the Administration.

In addition, The Wilkes Partnership have agreed to reduce their pre-appointment costs to the sum of £15,000 plus VAT. The balance of the legal fees incurred will be written off. There are therefore unpaid pre-administration costs ("the unpaid pre-administration costs"), broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work – 45.78% remains unpaid	BTG	13,851.00	2,770.20	16,621.20
Legal costs – all unpaid	The Wilkes Partnership LLP	15,000.00	3,000.00	18,000.00
TOTAL UNPAID PRE-ADMINISTRATION COSTS		28,851.00	5,770.20	34,621.20

We are seeking that the unpaid pre-administration costs be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, by seeking approval from each secured creditor of the Company and by seeking decisions of the preferential creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

It was essential that the above work was carried out in order to determine the best way in which to manage the Company's affairs and decide upon the appropriate course of action. In our view all actions undertaken pre-administration have ensured the best possible outcome for creditors and the achievement of the purpose of the Administration, i.e. namely to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, by seeking decisions of creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a document detailing the work carried out, the associated costs and the proposed remuneration is provided at Appendix 3.

10. REMUNERATION AND EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The following proposal represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules as a fixed fee of £35,000 together with 20% of gross realisations, as detailed further in Appendix 3.

It is for the creditors' committee to approve the basis of our remuneration under Rule 18.18 of the Rules, but if no such committee is appointed it will be for the creditors to determine. We intend to deal with this by seeking decisions of creditors via correspondence.

Details of how the Administrators are proposing to be remunerated together with details of the work that the Administrators consider that they will need to undertake to administer the administration are set out at Appendix 3.

Expenses

We propose that expenses for services provided by our firm and/or entities within the Begbies Traynor group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These expenses will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at Appendix 3.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
17 February 2023	Goodwill / IP, Contracts & Records, Plant & Machinery & Stock	£58,796 payable as follows: £38,796 – on completion £20,000 – by 31 March 2023	Renatus Brewing Company Limited	One of the Company's directors and shareholders, Mr Robert James Shepherd, is the sole director and shareholder of the purchasing company.

Creditors are referred to the SIP16 report attached at Appendix 4 for further details in relation to the sale.

Deemed delivery

These proposals will be deemed to have been delivered on 28 February 2023..

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We consider that the Company has sufficient property to enable a small distribution to the unsecured creditors, other than from the prescribed part fund of any net floating charge property, under the insolvency legislation, and we are therefore required to seek a decision from the Company's creditors as to whether they approve our proposals. This decision will be sought via the deemed consent procedure and a notice of the decision sought is accompanying this document.

Unless 10% in value of the Company's creditors object to the approval of our proposals via the deemed consent procedure, then the creditors will be treated as having made the proposed decision to approve our proposals.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Constantinos Pedhiou FCCA, MABRP
Joint Administrator

Date: 24 February 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

17 February 2023 to 24 February 2023

Bedlam Brewery Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/02/2023 To 24/02/2023 £	From 17/02/2023 To 24/02/2023 £
10,001.00	SECURED ASSETS Goodwill / IP	NIL NIL	NIL NIL
NIL	SECURED CREDITORS HSBC Invoice Finance	NIL NIL	NIL NIL
151,000.00	HIRE PURCHASE Brewery Equipment	NIL	NIL
(209,172.00)	Close Brothers Brewery Rentals	NIL	NIL
14,500.00	Combilift Pallet Truck	NIL	NIL
(22,852.00)	BNP Paribas Leasing Solutions	NIL	NIL
10,000.00	Testing Equipment	NIL	NIL
(14,975.00)	Ninkasi Rentals & Finance Ltd	NIL NIL	NIL NIL
58,645.00	ASSET REALISATIONS Book Debts	NIL	NIL
2.00	Business Contracts and Records	NIL	NIL
NIL	Cash at Bank	NIL	NIL
11,500.00	Motor Vehicles	NIL	NIL
350.00	Office Furniture & Equipment	NIL	NIL
33,000.00	Plant & Machinery	NIL	NIL
18,793.00	Stock	NIL NIL	NIL NIL
(13,736.00)	SECONDARY PREFERENTIAL CREDITORS HMRC	NIL NIL	NIL NIL
(81,500.00)	UNSECURED CREDITORS Directors Loan	NIL	NIL
(20,000.00)	Former Director Loans	NIL	NIL
(49,099.00)	HMRC - Beer Duty	NIL	NIL
(45,249.87)	HSBC Bank Plc - BBL	NIL	NIL
(39,593.80)	Landlord	NIL	NIL
(123,971.84)	Trade Creditors	NIL	NIL
(115,500.00)	Vicarious Pub Ltd	NIL NIL	NIL NIL
(496.49)	DISTRIBUTIONS Investment 'B' Shares	NIL	NIL
(16,340.51)	Ordinary 'A' Shareholders	NIL	NIL
(2,360,148.64)	Share Premium	NIL NIL	NIL NIL
(2,804,844.15)	REPRESENTED BY	NIL	NIL NIL



Constantinos Pedhiou
Joint Administrator

STATEMENT OF AFFAIRS AS AT
17 February 2023

Insolvency Act 1986

Bedlam Brewery Limited
Company Registered Number: 07535267

Estimated Statement Of Affairs as at 17 February 2023

	Book Value £	Estimated to Realise £	£
ASSETS			
Goodwill / IP		10,001.00	
HSBC Invoice Finance	NIL	NIL	
		10,001.00	10,001.00
Brewery Equipment	209,172.00	151,000.00	
Close Brothers Brewery Rentals		(209,172.00)	
Deficiency c/d		(58,172.00)	
Combilift Pallet Truck	22,852.00	14,500.00	
BNP Paribus Leasing Solutions		(22,852.00)	
Deficiency c/d		(8,352.00)	
Testing Equipment	14,975.00	10,000.00	
Ninkasi Rentals & Finance Ltd		(14,975.00)	
Deficiency c/d		(4,975.00)	
Plant & Machinery	147,402.00		33,000.00
Office Furniture & Equipment	524.00		350.00
Motor Vehicles	24,054.00		11,500.00
Stock	98,916.00		18,793.00
Book Debts	73,307.00		58,645.00
Cash at Bank	5,465.15		NIL
Business Contracts and Records			2.00
			132,291.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
			NIL
			132,291.00
2nd PREFERENTIAL CREDITORS:-			
HMRC		13,736.00	
			13,736.00
			118,555.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			118,555.00
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			118,555.00

Insolvency Act 1986

Bedlam Brewery Limited
Company Registered Number: 07535267

Estimated Statement Of Affairs as at 17 February 2023

	Book Value £	Estimated to Realise £
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		NIL
		118,555.00
Estimated prescribed part of net property where applicable (brought down)		NIL
		118,555.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	71,499.00	
Trade Creditors	123,971.84	
Former Director Loans	20,000.00	
HSBC Bank Plc - BBL	45,249.87	
HMRC - Beer Duty	49,099.00	
Landlord	39,593.80	
Vicarious Pub Ltd	115,500.00	
Directors Loan	81,500.00	
		546,413.51
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(427,858.51)
		(427,858.51)
Issued and called up capital		
Ordinary 'A' Shareholders	16,340.51	
Investment 'B' Shares	496.49	
Share Premium	2,360,148.64	
		2,376,985.64
TOTAL SURPLUS/(DEFICIENCY)		(2,804,844.15)

Begbies Traynor (Central) LLP
Bedlam Brewery Limited
Company Registered Number: 07535267
B - Company Creditors

Key	Name	Address	£
CA02	Arlington Packaging	Units 16/17 Salisbury Road Buisness Park, Pewsey, Wiltshire, SN9 5PZ	100.44
CA03	Air Liquide	160 Leyton Road, London, E15 1DT	25.22
CA04	Alcatraz		366.75
CB00	Brown Butler and Sutton		2,596.20
CB01	Bar Analytics Ltd	20 Courtleigh Avenue, Barnet, Hertfordshire, EN4 0HS	129.60
CB02	BT PLC (Insolvency)	Durham, DH98 1BT	83.05
CB03	BNP Paribas Leasing Solutions	Northern Cross, Basing View, Basingstoke, RG21 4HL	46,000.00
CB04	Brook House Hops	Newnham Farm, Tenbury Wells, WR15 8JF	318.00
CC02	Crisp Malting Group	Great Ryburgh, Fakenham, Norfolk, NR21 7AS	6,786.89
CC03	Charles Faram & Co Ltd	Monksfield Lane, Newlands, Nr Malvern, Worcs, WR13 5BB	640.90
CC05	Close Brothers Brewery Rentals	Unit 1 Kingfisher Park, Headlands Business Park, Blashford, Ringwood, BH24 3NX	209,172.00
CC06	Connected Brighton Ltd	C/O West & Berry Limited, Mocatta House, Trafalgar Place, Brighton, BN1 4DU	99.00
CE00	Eclipse Labels	Unit 19, Equity Trade Centre, Hobley Dr, Swindon, SN3 4NS	2,153.74
CE01	Europcar	1 Great Central Square, Leicester, LE1 4JS	4,224.20
CE02	Eezehaul Logistics	Unit 3 The Drive, Gatwick Road, Crawley, West Sussex, RH10 9AN	1,410.78
CF00	Four Seasons Fuel Limited	Four Seasons Farm, Coneyhurst Road, Nr Billingshurst, West Sussex, RH14 9DG	480.00
CF01	First 4 Logistics Ltd	16 Avis Way, Newhaven, East Sussex, BN9 0DP	1,439.78
CG00	Goldbarz Cellar Services	Unit G2, Rudford Industrial Estate, Ford Road, Arundel, West Sussex, BN18 0BD	7,494.00
CH00	HMRC - (EIS) (VAT/PAYE/NIC/CT/CIS)	Debt Management, EIS -C, HM Revenue & Customs, BX9 1SH	62,835.00
CH02	HSBC	South East Area Business Banking, Cannon House, Chatsworth Road, Worthing, West Sussex, BN11 1NA	45,249.87
CK00	Keg Logistics UK Ltd	9360 Station Street, Suite 325, Lone Tree, CO, 80124	18,681.90
CM00	Murphy & Son Ltd	Alpin Street, Old Basford, Nottingham, NG6 0HQ	995.76
CN00	Ninkasi Rentals & Finance Ltd	Unit D, Pillows Green Road, Course and Staunton, Gloucestershire, GL19 3NX	14,975.00
CP02	Proteus Packaging Systems	2 Coldharbour Road, Lower Dicker, Hailsham, BN27 3PX	659.29
CR00	Rudd Macnamara	Holyhead Road, Birmingham, B21 0BS	116.10
CS00	St Helena Farm Partnership (Landlord)	St Helena Farm, The Estate Farm Office, Park Farm, Hundred Acre Lane, Sussex, RH17 7RU	39,593.80
CS01	Sweeptech Environmental Services Ltd	Sweeptech House, London Road, Hickstead, Haywards Heath, RH17 5LZ	6,876.53

Signature _____

Begbies Traynor (Central) LLP
Bedlam Brewery Limited
Company Registered Number: 07535267
B - Company Creditors

Key	Name	Address	£
CS02	Steiner Hops Ltd	185-189 High Street, Epping, Essex, CM16 4BL	248.00
CS04	SIBA Commercial Services Ltd	PO BOX 136, RIPON, HG4 5WW	121.86
CT02	TC Group Accountants	The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN	810.00
CT05	Trigger Solutions Creative Ltd	21 Baxter Street, Brighton, BN2 9XP	3,120.00
CT06	TapIn Ltd	Charles House, 68 Hailey Road, Erith, DA18 4AU.	728.34
CV00	Vicarious Pub Ltd	30-34 North Street, Hailsham, BN27 1DW	115,500.00
CW00	West Berkshire Brewery Ltd	The Old Dairy Frilsham Farm, Yattendon, RG18 0XT	35,605.01
CY00	Yakima Chief Hops LLC	Avenue A., Fleming, Louvain-la-Neuve, B-1348	4,512.50
35 Entries Totalling			634,149.51

Signature _____

Begbies Traynor (Central) LLP
Bedlam Brewery Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
RC00	Dr Nicholas John Cooper (ex dir)	Albourne Farm Shaves Wood Lane, Albourne, BN69DX		10,000.00	10,000.00
RH01	Mr Ian Mark Hawkins (ex dir)	5 Cuckfield Road, Hurstpierpoint, Hassocks, West Sussex, BN69RP		5,000.00	5,000.00
RS00	Mr Robert James Shepherd	100 Linden Road, Hampton, Middlesex, TW12 2JB		81,500.00	81,500.00
RW00	Mr Dominic Christian Worrall (ex dir)	The Brewery St Helena Farm, St Helena Lane, Plumpton, East Sussex, BN73DH		5,000.00	5,000.00
4 Entries Totalling			0.00	101,500.00	101,500.00

Signature _____

Begbies Traynor (Central) LLP
Bedlam Brewery Limited
Company Registered Number: 07535267
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

Bedlam Brewery Limited
Company Registered Number: 07535267
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HA00	Mr Guy Armstrong	3 St Andrews Road, Henley-on-Thames, Oxfordshire, RG9 1HS	Ordinary A	0.0001	2,495
HA01	Ms Catherine Armstrong	3 St Andrews Road, Henley on Thames, Oxfordshire, RG9 1HS	Ordinary B	0.0001	150
HA02	Mr Russell Alton	Beech House, Private Road, Haywards Heath, RH17 6PS	Ordinary A	0.0001	945
HA03	Mr William Appleby	14 Alderbrook Road, London, SW12 8AG	Ordinary A	0.0001	4,000
HA04	Mr Benjamin Adams	27 Warehouse K, 2 Western Gateway, London, E16 1DR	Ordinary A	0.0001	11,000
HA05	Ms Assiba Abes	38 Tweedmouth Road, London, E13 9HT	Ordinary A	0.0001	2,250
HA06	Mr Chris Adams	9 Orchid drive, Bisley, Woking, GU24 9SB	Ordinary B	0.0001	30
HA07	Mr Stephen Adcock	100 Somersby Road, Woodthorpe, Nottingham, NG5 4LT	Ordinary B	0.0001	3
HA08	Mr Ruairgazum Addison	0/29 Greendyke Street, Glasgow, G1 5PU	Ordinary B	0.0001	3
HA09	Mr Paul Adsett	3 Windmill Terrace, Brighton, BN2 9NZ	Ordinary B	0.0001	60
HA0A	Mr Nandlal Agarwal	C120D, 3rd Floor, Gaili No 7, Majlis Park, Adarsh Nagar, Dehli, India, 110033	Ordinary B	0.0001	13
HA0B	Mr Roy Allan	7 Guernsey Way, Knaphill, Woking, Surrey, GU21 2FR	Ordinary B	0.0001	10
HA0C	Mr Barry Allaway	18 Copt Heath Drive, Knowle, Solihull, B93 9PA	Ordinary B	0.0001	10
HA0D	Mr Carl Allchin	6 Seymore Mews, New Cross Road, London, SE14 6LS	Ordinary B	0.0001	75
HA0E	Mr Martin Allen	123A Church Street, Langford, Biggleswade, Bedfordshire, SG18 9NX	Ordinary B	0.0001	200
HA0F	Mr Byron Allen	464 Whitefoot Lane, Bromley, Kent, BR1 5SF	Ordinary B	0.0001	6
HA0G	Mr Nick Allen	Watershed, Smock Alley, West Chiltonington, Pulborough, RH20 2QX	Ordinary B	0.0001	20
HA0H	Mr Aaron Allport	16 Ostrich Street, Stanway, Colchester, CO3 8AS	Ordinary B	0.0001	12
HA0I	Mr Eneko Amezagá De Diego	Urbanización Tepeyac 2º, 2C, Zalla, Vizcaya, 48860, SPAIN	Ordinary B	0.0001	7
HA0J	Mr Amish Amin	1D Gloucester Road, Redhill, Surrey, RH1 1BP	Ordinary B	0.0001	113
HA0K	Mr Andrew Ammann	4 Bellew Street, London, SW17 0AD	Ordinary B	0.0001	5
HA0L	Mr Christopher Annels	193 Manor Hall Road, Southwick, Brighton, BN42 3NQ	Ordinary B	0.0001	25
HA0M	Mr Anyebe Anteyi	Flat 2, 33 Grove Hill Road, London, SE5 8DF	Ordinary B	0.0001	3
HA0N	Mr Jonathan Armitage	93 Drew Street, Brixham, Devon, TQ5 9LA	Ordinary B	0.0001	100
HA0O	Mr John Ashdown	62 Wood Avenue, Purfleet, Essex, RM19 1TL	Ordinary B	0.0001	10
HA0P	Mr Daniel Aspinall	10 Kirklands Avenue, Baildon, Shipley, West Yorkshire, BD17 6EQ	Ordinary B	0.0001	125
HA0Q	Mr Kevin Atkins	Flat 31, 6 Millennium Drive, London, E14 3GF	Ordinary B	0.0001	30

Bedlam Brewery Limited
Company Registered Number: 07535267
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HA0R	Mr John Azzopardi	Flat 27, 9 Upper Drive, Hove, BN3 6GR	Ordinary B	0.0001	100
HA0S	Mr Andreu Bertomeu Monfort	Finca Remans S/N, Narencs 1, La llosa de Ranes, Spain, 46815	Ordinary B	0.0001	5
HA0T	Mr Andre Betker	22 Woodlands Drive 16, 0905 Forestville, 737880	Ordinary B	0.0001	30
HA0U	Mr Adrian Bishop	11 Peveril Court, Peveril Road, Swanage, BH19 2DG	Ordinary B	0.0001	5
HA0V	Mr Andrew Boast	50 Holyrood Road, New Barnet, Barnet, EN5 1DG	Ordinary B	0.0001	30
HA0W	Mr Andrew Bowers	21 Laud Mews, Ipswich, IP3 9EH	Ordinary B	0.0001	8
HA0X	Ms Amy Bracken	11 Hoyle Road, SW17 0RS	Ordinary B	0.0001	6
HA0Y	Mr Alasdair Burton	1 Rosecroft Way, Thetford, IP24 2XA	Ordinary B	0.0001	45
HA0Z	Mr Andrew Carasco	23 Faris Barn Drive, Woodham, Addlestone, KT15 3DZ	Ordinary B	0.0000	200
HA10	Mr Alastair Carnegie	178 Clive Road, SE21 8BS	Ordinary B	0.0001	15
HA11	Mr Anthony Carter	27 Parkland Crescent, Leeds, LS6 4PR	Ordinary B	0.0001	20
HA12	Mr Andrew Caton	54 Lady Lane, Chelmsford, CM2 0TH	Ordinary B	0.0001	73
HA13	Mr Arnaud Champigneulle	7 Rue Pierre Salles, Appt B29, Toulouse, 31000, France	Ordinary B	0.0001	101
HA14	Ang Chen En	No 201, Jalan PH 2, Taman Putra Heights, Pengkalan Batu, 75150 Malacca	Ordinary B	0.0001	12
HA15	Ashley Christophe	24, Carysfort, N16 9AL	Ordinary B	0.0001	2
HA16	Mr Adam Cooney	17 Cleveland Road, Huddersfield, HD1 4PP	Ordinary B	0.0001	20
HA17	Mr Andrew Copping	82A St Johns Street, Bury St Edmunds, IP33 1SQ	Ordinary B	0.0001	2
HA18	Angela Dickson	2 Chesterfield Close, Stone, Aylesbury, HP17 8PY	Ordinary B	0.0001	15
HA19	Mr Andrew Drake	5 Redwing Close, Stanway, Colchester, CO3 8AL	Ordinary B	0.0001	15
HA1A	Mr Alexander Egerton	The Old Generator, 55A High Street, Godstone, RH9 8LT	Ordinary B	0.0001	300
HA1B	Mr Alexander Ewing	2/1 6 Nelson Street, Greenock, Inverclyde, PA15 1TP	Ordinary B	0.0001	3
HA1C	Mr Adam Fitzpatrick	12 Hillside Park, Towerview, Bangor, Down, BT19 6TU	Ordinary B	0.0001	5
HA1D	Mr Adam Flett	117 Berkeley Grange, Carlisle, CA2 7PN	Ordinary B	0.0001	3
HA1E	Mr Andrew Galloway	16 Rowallan Gardens, G11 7LJ	Ordinary B	0.0001	50
HA1F	Alexis Geddes	9 199 Chirnside Place, Glasgow, G52 2JT	Ordinary B	0.0001	3
HA1G	Mr Andrew Georgiou	24 Herrongate Close, Enfield, EN1 3BN	Ordinary B	0.0001	2
HA1H	Mr Alexander Gremin	130 Westbourne Street, Hove, BN3 5FB	Ordinary B	0.0001	20
HA1I	Ankit Gupta	Flat 52, Felix Court, NW9 5ZE	Ordinary B	0.0001	100
HA1J	Mr Arthur Hale	Lovegrove Upper Milton, MILTON-UNDER-WYCHWOOD, CHIPPING NORTON, OX7 6EX	Ordinary B	0.0001	10
HA1K	Ash Halliburton	106C Clarence Road, Hackney, E5 8HB	Ordinary B	0.0001	5

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HA1L	Mr Adam Hedges	49 Sion Road, Bedminster, Bristol, BS3 3BD	Ordinary B	0.0001	30
HA1M	Mr Alan Heeks	22 Lavender Walk, Evesham, WR11 2JR	Ordinary B	0.0001	125
HA1N	Ali Ions	10 St Marks Street, Morpeth, NE61 1QY	Ordinary B	0.0001	30
HA1O	Mr Adam Janko	32 St Aidan'S Close, Bristol, BS5 8RH	Ordinary B	0.0001	7
HA1P	Aniruddha Joglekar	15 Heathfield Park Drive, Chadwell Heath, RM6 4FB	Ordinary B	0.0001	50
HA1Q	Mr Adam Johnson	24 Five Oaks Way, Hassocks, BN86 9ZU	Ordinary B	0.0001	12
HA1R	Mr Andy Keeley	19 Lymington Avenue, Yateley, GU46 6EQ	Ordinary B	0.0001	3
HA1S	Mr Andreas Kouridis	73 Alexandroupoleos, Pafos, Pafos, 8027	Ordinary B	0.0001	6
HA1T	Mr Adam Lane	45 Channel View, Bassaleg, Newport, Newport, NP10 8NW	Ordinary B	0.0001	50
HA1U	Mr Alex Lane	Fiat 6 The Limes, 9 Eastbury Avenue, Northwood, HA6 3LB	Ordinary B	0.0001	10
HA1V	Mr Arthur Michael Leadbitter	18 Harbottle Court, Byker, Newcastle upon Tyne, Tyne and Wear, NE6 2AH	Ordinary B	0.0001	3
HA1W	Mr Andrew Loft	39 Croft Road, Upwell, Wisbech, PE14 9HE	Ordinary B	0.0001	45
HA1X	Alex Macgregor	1 Harwood Close, Welwyn Garden City, AL8 7ST	Ordinary B	0.0001	25
HA1Y	Mr Andrew Mackenzie	54 Down Hall Road, Rayleigh, SS6 9LY	Ordinary B	0.0001	10
HA1Z	Antoine Madoc	Fiat 11, 12 Upper Belgrave Road, Bristol, BS8 2XJ	Ordinary B	0.0001	47
HA20	Mr Alex Mason	12 Holcroft Drive, Cuddington, Northwich, CW8 2BS	Ordinary B	0.0001	12
HA21	Mr Alan Mason	1 Fluin Lane, Frodsham, WA6 7QL	Ordinary B	0.0001	13
HA22	Mr Albert Mark Mcelroy	6 Church Road, Newry, BT35 6NX	Ordinary B	0.0001	30
HA23	Mr Ahmet Medi	Fiat 37, 9 Evan Cook Close, Peckham, SE15 5UQ	Ordinary B	0.0001	6
HA24	Andrea Monico	Fiat 427, John Astor House, 3 Foley Street, W1W 6DN	Ordinary B	0.0001	66
HA25	Angela Morey	4 School Road, Gosport, PO12 4DN	Ordinary B	0.0001	10
HA26	Mr Andrew Morrison	22 Wheel House, Burrells Wharf Square, E14 3TA	Ordinary B	0.0001	200
HA27	Mr Anthony Murless	11 Route De Royan, Cozes, Nouvelle-Aquitaine, 17120	Ordinary B	0.0001	90
HA28	Amy Napthine	8 Wenlock Road, Kempston, Bedford, MK42 7DY	Ordinary B	0.0001	24
HA29	Mr Andrew North	3 Tithe Barn Drive, Maidenhead, SL6 2DF	Ordinary B	0.0001	3
HA2A	Amanda O'Neill	Fiat 6, Wellington House, Leighton Road, Heath and Reach, Leighton Buzzard LU7 0AA	Ordinary B	0.0001	30
HA2B	Mr Anthony Okoro	16 Cowper Road, Slough, SL2 1TQ	Ordinary B	0.0001	2
HA2C	Andrey Olenev	???????? ?????. ?????-?????????, ?????-?????????, 192238	Ordinary B	0.0001	3
HA2D	Mr Adam Orlik	140 The Murrays Brae, Edinburgh, Midlothian, EH17 8UH	Ordinary B	0.0001	30
HA2E	Mr Arthur Paille	199 Rue Vendôme, 3e Arrondissement, Lyon, 69003, France	Ordinary B	0.0001	63

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HA2F	Mr Anish Patel	Apartment 101, Coombe House, E3 4BP	Ordinary B	0.0001	63
HA2G	Andrei Petunin	21 Liardet Street, SE14 6HT	Ordinary B	0.0001	30
HA2H	Mr Andrew Power	112 Narbonne Avenue, SW4 9LG	Ordinary B	0.0001	13
HA2I	Mr Andrew Pratt	Flat 14, Chelsea Road, Bath, BA1 3DU	Ordinary B	0.0001	15
HA2J	Mr Ali Rahnama	Flat 8, Brunskill House, 4 Bridges Court Road, Battersea, SW11 3GR	Ordinary B	0.0001	12
HA2K	Alice Reeves	Flat 52, Turner House, Erasmus Street, SW1P 4DZ	Ordinary B	0.0001	50
HA2L	Abbie Reid	129 Birchway, Hayes, UB3 3PD	Ordinary B	0.0001	50
HA2M	Mr Alan Reilly	14 Carleton Gardens, Poulton-le-Fylde, FY6 7PB	Ordinary B	0.0001	25
HA2N	Abhishek Rohatgi	47 Otter Way, Yiewsley, West Drayton, UB7 8FA	Ordinary B	0.0001	75
HA2O	Ashley Roper	127 Lucey Way, SE16 3UE	Ordinary B	0.0001	20
HA2P	Mr Anthony Sanders	24 The Martins, Crawley Down, Crawley, RH10 4XU	Ordinary B	0.0001	5
HA2Q	Adrian Sandison	31C Walker Road, Aberdeen, AB11 8DN	Ordinary B	0.0001	12
HA2R	Mr Andrew Scott	23 Crescent Towers, Leeds, LS11 5UP	Ordinary B	0.0001	9
HA2S	Mr Ajay Sehgal	Apartment 209, 2 Masshouse Plaza, Birmingham, B5 5JE	Ordinary B	0.0001	200
HA2T	Ann Beate Siggerud	643, Osloveien, Spydeberg, Ostfold, 1820	Ordinary B	0.0001	6
HA2U	Mr Adam Slade	Beggars Roost, 138 Charlton Lane, Bristol, BS10 6SG	Ordinary B	0.0001	6
HA2V	Mr Aaron Smith	258 Liverpool Road, Reading, RG1 3PJ	Ordinary B	0.0001	3
HA2W	Mr Andy Smith	17A Waunarwydd Road, Swansea, SA2 0GB	Ordinary B	0.0001	3
HA2X	Mr Anthony Smith	66 Bronson Road, SW20 8DY	Ordinary B	0.0001	13
HA2Y	Adrian Stone	61 Balcombe Road, Haywards Heath, RH16 1PE	Ordinary B	0.0001	75
HA2Z	Mr Alexander Strobl	Itzenthal 12, Gurten, Oberösterreich, 4942, Austria	Ordinary B	0.0001	3
HA30	Mr Alex Stuckey	8 Coleridge Road, Tiverton, EX16 4LS	Ordinary B	0.0001	25
HA31	Alexandre Syrota	87 Boulevard Suchet, paris, ile de france, 75016	Ordinary B	0.0001	150
HA32	Adrianus Van Der Meer	2 Hazeldene Meads, Brighton, BN1 5LR	Ordinary B	0.0001	63
HA33	Mr Alan Waite	30 London Road, Arundel, BN18 9AU	Ordinary B	0.0001	3
HA34	Alexandra Wallis	44 Oak Hill, Hollisley, Woodbridge, IP12 3JY	Ordinary B	0.0001	25
HA35	Alice Warren	93 Chesterfield Drive, Sevenoaks, TN13 2EQ	Ordinary B	0.0001	10
HA36	Ansgar Wenzel	1 Marne Road, Dagenham, RM9 4BU	Ordinary B	0.0001	6
HA37	Mr Adam Williams	144 Ferry Brow Road, Wirral, CH49 8EH	Ordinary B	0.0001	2
HA38	Mr Alexander Wilson	Gardeners Cottage, Gustard Wood, Wheathampstead, St Albans, AL4 8RN	Ordinary B	0.0001	300
HA39	Mr Andreas Witte	Marienburger Str. 70, Heilbronn, Heilbronn, 74078, Germany	Ordinary B	0.0001	15

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HA3A	Mr Abass Yekini	3 Stoneridge Court, Prenton, CH43 7ZQ	Ordinary B	0.0001	25
HA3B	Mr Andrew Young	23 Skipper Way, Little Paxton, St Neots, PE19 6LT	Ordinary B	0.0001	10
HB00	Mr Hank Boot	28 Rowan Road, London, W6 7DU	Ordinary A	0.0001	1,500
HB01	Simon Byrne	14 Baskerville Road, London, SW18 3RJ	Ordinary A	0.0001	112,250
HB02	Ms Christine Butler-Cole	404 15th Street East, North Vancouver, BC, V7L 2R8, CANADA	Ordinary A	0.0001	1,950
HB03	Mr Chris Beltgens	404 15th Street, East, North Vancouver, BC, V7L2R8, CANADA	Ordinary A	0.0001	1,950
HB04	Mr Andy Baty	127 Western Road, Hurstpierpoint, West Sussex, BN6 9SY	Ordinary A	0.0001	375
HB05	Mr Jago Brown	11 Burkes Close, Beaconsfield, Bucks, HP9 1ES	Ordinary A	0.0001	3,435
HB06	Mr John Bell	Fiat 17 Addison Court, 15 Heath Road, Twickenham, TW1 4AG	Ordinary A	0.0001	6,000
			Ordinary B	0.0001	780
HB07	Mrs Paulina Buck	34-02 Ardmore II, 1 Ardmore Park, 259962, SINGAPORE	Ordinary A	0.0001	4,500
HB08	Christopher Bradford	26 Marchants Road, Hurstpierpoint, Hassocks, West Sussex, BN6 9UU	Ordinary A	0.0001	900
HB09	Mr Andy Bentote	House 16, 10th Street, Hong Lok Yuen, Tai Po, New Territories, HONG KONG	Ordinary A	0.0001	2,000
HB10	Mr Andrew Brimelow	CMS OSEGY, UNMHA, PO Box 5601, United Nations HQ, New York, NY 10163, USA	Ordinary A	0.0001	1,500
HB11	Mr Michael Bradley	Bluefish House, 46 High Street, Hurstpierpoint, West Sussex, BN6 9RG	Ordinary A	0.0001	1,000
HB12	Ms Sue Burden	18 Grane Road, Crawley Down, Crawley, West Sussex, RH10 4JT	Ordinary A	0.0001	1,500
HB13	Mr Paul Barrow	49 Foredown Drive, Portslade, Brighton, BN41 2BD	Ordinary A	0.0001	3,750
HB14	Mr Paul Baxter	12 Knole Road, Rottingdean, Brighton, BN2 7GR	Ordinary A	0.0001	1,800
HB15	Mr Alan Bull	Gatehouse, Spatham Lane, Ditchling, Hassocks, BN6 8XL	Ordinary A	0.0001	8,500
HB16	Mr Kenneth Bailey	3 Russell Road, Northwood, Mddx, HA6 2LJ	Ordinary A	0.0001	4,000
HB17	Mr Mike Buck	34-02 Ardmore II, 1 Ardmore Park, Singapore 259962	Ordinary A	0.0001	15,250
HB18	Mr Ian Brown	The Lawns, Mill Lane, Henley-on-Thames, Oxfordshire, RG9 4HB	Ordinary A	0.0001	62,750
HB19	Mr Keith Bowden	32 Eastern Road, Haywards Heath, West Sussex, RH16 3NN	Ordinary A	0.0001	1,280
HB1A	Mr Ian Beard	10A Schubert Road, London, SW15 2QS	Ordinary A	0.0001	1,251
HB1B	Mr Lee Boniface	34 Raglan Road, Reigate, Surrey, RH2 0DP	Ordinary A	0.0001	500
HB1C	Mr Joseph Beeton	4 Cross Road Close, Southwick, Brighton, BN42 4HW	Ordinary A	0.0001	251
HB1D	Mr Ricky Bonner	82B Greenhill Road, Sandford, Winscombe, Somerset, BS25 5PB	Ordinary A	0.0001	250

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HB1E	Mr Luke Bryant	Fiat 5, Nicholas Court, Lee-on-the-Solent, Hampshire, PO13 9DJ	Ordinary A	0.0001	250
HB1F	Mr Tom Buick	36 Ballynahinch Road, Cardyduff, Belfast, County Antrim, BT8 8DL	Ordinary A	0.0001	250
HB1G	Mr Matthew Blake	8A South Street, Dorking, Surrey, RH4 2HQ	Ordinary B	0.0001	100
			Ordinary A	0.0001	25
			Ordinary B	0.0001	10
HB1H	Mr Andrew Baillie	69 The Quadrant, Hassocks, West Sussex, BN6 8BS	Ordinary B	0.0001	25
HB1I	Mr Christopher Baker	Fiat 8, Tequila Wharf, London, E14 7LG	Ordinary B	0.0001	2
HB1J	Mr Callum Ball	35 Forest Drive, Tidworth, Wiltshire, SP9 7PF	Ordinary B	0.0001	13
HB1K	Mr Vladimir Balusik	Jasenica 163, Jasenica, 01817, Slovakia	Ordinary B	0.0001	20
HB1L	Mr Ulf Bankowsky	Kutscherweg 26, Niedernhausen, 65527, GERMANY	Ordinary B	0.0001	9
HB1M	Mr Luke Banks	20 Marshalls Land, St Michaels, Tenterden, Kent, TN30 6EA	Ordinary B	0.0001	5
HB1N	Mr Steven Barham	9 Mt Edgcombe St, New Plymouth 4310, Taranaki, 4310, NEW ZEALAND	Ordinary B	0.0001	13
HB1O	Mr Peter Barlow	14 Sompting Avenue, Worthing, West Sussex, BN14 8HN	Ordinary B	0.0001	600
HB1P	Mr Timothy Barnett	11 Lankester Square, Oxted, Surrey, RH8 0LJ	Ordinary B	0.0001	150
HB1Q	Mr David Barnwell	10 Osmond Lane, Porthmadog, Gwynned, LL49 9AL	Ordinary B	0.0001	63
HB1R	Mr Nicholas Stephen Barrett	13 Conisborough Lane, Garforth, Leeds, LS25 2LR	Ordinary B	0.0001	63
HB1S	Mr George Barron	3 Red Close, Bishops Stortford, Hertfordshire, CM23 5FG	Ordinary B	0.0001	200
HB1T	Mr Josh Bartholomew	22 Home Mead, Denmead, Waterlooville, Hampshire, PO7 6YE	Ordinary B	0.0001	2
HB1U	Mr Keith Bartholomew	22 Home Mead, Denmead, Waterlooville, Hampshire, PO7 6YE	Ordinary B	0.0001	5
HB1V	Mr Rob Bartley	24 Squires Grove, Eastergate, Chichester, P020 3AY	Ordinary B	0.0001	13
HB1W	Mr Sean Bassi	35 Chain Court, Swindon, SN1 4GW	Ordinary B	0.0001	8
HB1X	Ms Nicola Basterfield	7 Crabtree Close, Allestree, Derby, DE22 2SW	Ordinary B	0.0001	60
HB1Y	Mr Adam Battams	4 St Lawrence Way, Hurstpierpoint, Hassocks, West Sussex, BN6 9SH	Ordinary B	0.0001	100
HB1Z	Mr Benjamin Branson	5 Haygrove Road, Bridgwater, TA6 7HZ	Ordinary B	0.0001	6
HB20	Mr Brian Codling	The Old Rectory, Fulletby, Horncastle, LN9 6JX	Ordinary B	0.0001	75
HB21	Mr Ben Evans	Basement Flat, 101 Bartholomew Road, NW5 2AR	Ordinary B	0.0001	10
HB22	Mr Ben Furlong	10 Abbots Close, Hassocks, BN6 8PH	Ordinary B	0.0001	63
HB23	Mr Brian Gaskell	82 School Lane, Skelmersdale, WN8 8EH	Ordinary B	0.0001	15
HB24	Mr Ben Green	5 Boleyn House, Roche Close, Rochford, SS4 1PS	Ordinary B	0.0001	5

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HB25	Mr Barry Griffiths	122 Broad Lane, TW12 3BW	Ordinary B	0.0001	13
HB26	Mr Ben Janousek	Acorn House, Pembury Grange, Sandown Park, Tunbridge Wells, TN2 4RP	Ordinary B	0.0001	12
HB27	Mr Benjamin Mcmillan	58 Dowgate Close, Tonbridge, TN9 2EJ	Ordinary B	0.0001	5
HB28	Mr Barry Newnham	Dukes Patch, 12 Orchard Lane, Ditchling, Hassocks, BN6 8TH	Ordinary B	0.0001	30
HB29	Bertan Ozbek	Web Ops, 77 X, Denison Barracks, Hermitage, ThatchamRG18 9TP	Ordinary B	0.0001	3
HB2A	Mr Bernhard Pauls	Fuhlsbuettler Strasse 307, Hamburg, 22307	Ordinary B	0.0001	6
HB2B	Mr Brian Prosper-Adeniyi	66 Overton Road, SE2 9SE	Ordinary B	0.0001	20
HB2C	Mr Ben Relph	87 Partington Close, Archway, N19 3DY	Ordinary B	0.0001	20
HB2D	Mr Benjamin Sharratt	45 Plymouth Street, Swindon, SN1 2LB	Ordinary B	0.0001	13
HB2E	Balakrishnan Sivaraman	67 Edgebury, Chislehurst, BR7 6JN	Ordinary B	0.0001	75
HB2F	Mr Ben Taylor	23A Grosvenor Road, Prenton, CH43 1TJ	Ordinary B	0.0001	6
HB2G	Mr Barnaby Wainwright	65A Castle Road, Salisbury, SP1 3RN	Ordinary B	0.0001	90
HB2H	Mr Bernard Watkin	12 Hillcrest Avenue, Leigh, Wigan, WN7 5HH	Ordinary B	0.0001	6
HB2I	Mr Barry White	19 Hearsall Court, Tile Hill, Coventry, W Mids, CV4 9DH	Ordinary B	0.0001	6
HB2J	Mr Brett Williams	45 Whitecross Avenue, Bristol, Bristol, BS14 9JF	Ordinary B	0.0001	10
HB2K	Mr Ben Wythe	47 Swift Road, SOUTHAMPTON, SO19 9FP	Ordinary B	0.0001	20
HC00	Mr John Nicholas Buller Curtis	78 Elms Road, London, SW4 9EW	Ordinary A	0.0001	800
HC01	Mr Geoff Callow	3 Orchard Lea Close, Pyrford, Woking, Surrey, GU22 8QW	Ordinary A	0.0001	2,895
HC02	Mr Chwee Chan	37 Highfield Drive, Hurstpierpoint, Hassocks, West Sussex, BN6 9AU	Ordinary A	0.0001	1,500
HC03	Mr Jim Coleman	3200 Bevan Tower, 400 3rd Avenue S. W, Suite 3700, Calgary, Alberta, T2P 4H2, CANADA	Ordinary A	0.0001	2,850
HC04	Moss Penny (UK) Ltd	Jeff Clarke Trust, By Email, jeff.clarke@moss penny.com	Ordinary A	0.0001	2,500
HC05	Mr Chris Chambers	86 Park Road, Burgess Hill, RH15 8HG	Ordinary A	0.0001	25,750
HC06	Mr Alex Chester	4 Longlands Spinney, Worthing, West Sussex, BN14 9NU	Ordinary A	0.0001	300
HC07	Mr Jeffrey C Auld	32 Greswell Street , London, SW6 6PP	Ordinary A	0.0001	13,950
HC08	Mr Mark Cooper	34 Stirling Place, Hove, East Sussex, BN3 3YU	Ordinary A	0.0001	1,350
HC09	Mr Nicholas John Cooper	Albourne Farm, Shaves Wood Lane, Albourne, BN6 9DX	Ordinary A	0.0001	76,075
HC10	Mr Adrian Clewley	33 Springhead Parkway, Northfleet, Gravesend, Kent, DA11 8AD	Ordinary A	0.0001	900

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HC11	Mr Stuart Condie	64 Ferndale Road, Burgess Hill, West Sussex, RH15 0HD	Ordinary A	0.0001	1,400
HC12	Mr Kevin John Chandler	Firlands, Cuckfield Road, Burgess Hill, RH15 8RE	Ordinary A	0.0001	12,000
HC13	Mr Peter Chernyshov	8 Randolph Cliff, Edinburgh, Midlothian, EH3 7TZ	Ordinary A	0.0001	1,500
HC14	Mr Robbie Callow	3 Orchard Lea Close, Pyrford, Woking, Surrey, GU22 8QW	Ordinary A	0.0001	1,500
HC15	Mr Kevin John Crowle	Grenville Manor, Aston Road, Haddenham, Bucks, HP17 8AF	Ordinary A	0.0001	11,100
HC16	Mr Camra Club		Ordinary A	0.0001	7,500
HC17	Mr Stuart Cardy	4 Rose Avenue, Abingdon, Oxon, OX14 1XX	Ordinary A	0.0001	2,250
HC18	Mr Stephen Cahill	Pine Trees, Egmont Park Road, Walton on Hill, Surrey, KT20 8QG	Ordinary A	0.0001	1,875
HC19	Mr Nicos Charalambous	19 Taleworth Road, Ashtead, Surrey, KT21 2PT	Ordinary A	0.0001	750
HC1A	Mr Neil Campbell	16 Shirley Road, East Sussex, BN3 6NN	Ordinary A	0.0001	625
HC1B	Mr Jeff Clarke	Field View, 36 Winkfield Road, Windsor, Berkshire, SL4 4AF	Ordinary A	0.0001	600
HC1C	Mr Trevor Clarke	9 Mount Close, Nantwich, Cheshire, CW5 6JJ	Ordinary A	0.0001	500
HC1D	Mr Stuart Cox	95 Camlet Way, Barnet, EN4 0NL	Ordinary A	0.0001	250
HC1E	Mr Keith Clark	19 Parsonage Street, London, E14 3DB	Ordinary A	0.0001	250
HC1F	Mr Chris Bryden	9 Disraeli Road, W5 5HS	Ordinary B	0.0001	63
HC1G	Mr Clive Bygrave	Furrowlong, Lye Green, Crowborough, TN6 1UU	Ordinary B	0.0001	12
HC1H	Ms Clare Charnock	27 Gardinar Close, Standish, Wigan, WN1 2UN	Ordinary B	0.0001	20
HC1I	Mr Chinedu Chianakwalam	42 Primrose Drive, Kingsnorth, Ashford, TN23 3NP	Ordinary B	0.0001	25
HC1J	Mr Chris Cleary	14 Westwood Road, Portsmouth, PO2 9QH	Ordinary B	0.0001	11
HC1K	Ms Cheryl Condy	25 First Row, Linton Colliery, Morpeth, NE61 5SH	Ordinary B	0.0001	5
HC1L	Mr Christopher Coppins	65A Station Road, Herne Bay, CT6 5QQ	Ordinary B	0.0001	300
HC1M	Mr Charles Crampton	67 Defoe Ave, Kew, Richmond, TW9 4DS	Ordinary B	0.0001	125
HC1N	Mr Christopher Daly	2 Tingley Hall Rise, Tingley, Wakefield, WF3 1QZ	Ordinary B	0.0001	50
HC1O	Mr Connor Debenham	13 Holmes Carr Road, New Rossington, Doncaster, DN11 0QB	Ordinary B	0.0001	13
HC1P	Mr Claran Dickinson	42 Silvester Road, SE22 9PB	Ordinary B	0.0001	13
HC1Q	Mr Christopher Dobson	188 Merton Road, Bearsted, Maidstone, ME15 8LN	Ordinary B	0.0001	10
HC1R	Mr Cameron Douglas	7 Mcleod Green, North Berwick, EH39 5GY	Ordinary B	0.0001	65
HC1S	Mr Craig Guest	39 St. Cuthberts Lane, Locks Heath, Southampton, SO31 6TE	Ordinary B	0.0001	20
HC1T	Mr Christian Hatcher	48, Florence Road, Fleet, GU52 6LQ	Ordinary B	0.0001	3
HC1U	Mr Carl Hedges	30 Larkspur Drive, Burgess Hill, RH15 0UL	Ordinary B	0.0001	150
HC1V	Mr Christian Heeger	15 Linton Road, Hove, BN3 5HF	Ordinary B	0.0001	50
HC1W	M Craig Judd	12 West End Road, Golcar, Huddersfield, HD7 4JF	Ordinary B	0.0001	5

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HC1X	Mr Charles Lagares	Flat 3, 6 Chichester Place, Brighton, BN2 1FE	Ordinary B	0.0001	600
HC1Y	Mr Cliff Lee	10 Isherwood Dr, Marple, Manchester, SK6 6JD	Ordinary B	0.0001	10
HC1Z	Mr Charles Legge	Walnut House, Ruyton-Xi-Towns, Shrewsbury, SY4 1NB	Ordinary B	0.0001	125
HC20	Chloe Legood	39 Carr Beck Drive, Whitwood, Castleford, WF10 5TH	Ordinary B	0.0001	2
HC21	Crowdcube Limited	The Innovation Centre, University of Exeter Campus, Rennes Drive, Exeter, EX4 4RN	Ordinary B	0.0001	5
HC22	Mr Colin Livingstone	7 Dents Villas, Woodside, Bishop Auckland, DL14 0DT	Ordinary B	0.0001	12
HC23	Mr Charles Maybury	Apartment 49, Preston Mansions, Stanford Avenue, Brighton, BN1 6AX	Ordinary B	0.0001	5
HC24	Carol Mcghan	17 Hackleton Rise, Swindon, SN3 4EF	Ordinary B	0.0001	23
HC25	Mr Chris Nagle	10 Ripley Road, Hampton, TW12 2JH	Ordinary B	0.0001	50
HC26	Christine Neale	25 Wood Ride, HAYWARDS HEATH, RH16 4NL	Ordinary B	0.0001	20
HC27	Mr Christopher Nichols	36 Whitgrave Road, Newcastle upon Yyne, NE5 3XJ	Ordinary B	0.0001	3
HC28	Mr Christopher Ogbonna	45D Orissa Road, Plumstead, SE18 1RQ	Ordinary B	0.0001	3
HC29	Mr Christopher Porteous	3 Bishops Close, Hurstpierpoint, Hassocks, BN6 9XU	Ordinary B	0.0001	4
HC2A	Mr Carl Pounds	47 Kestrel Road, Basingstoke, RG22 5PW	Ordinary B	0.0001	50
HC2B	Mr Christopher Preece	23 Newport Road, North Cave, Brough, East Riding of Yorkshire, HU15 2NU	Ordinary B	0.0001	3
HC2C	Mr Christopher Read	42 Grey Lady Place, Billericay, CM11 1LU	Ordinary B	0.0001	43
HC2D	Mr Carlos Rebelo	4 Mary Ann Mews, Belmont Place, St Helier, Jersey, JE2 4BP	Ordinary B	0.0001	10
HC2E	Mr Chris Reed	4 Station Terrace, Seven Sisters, Neath, Castell-nedd Port Talbot, SA10 9DH	Ordinary B	0.0001	6
HC2F	Mr Christopher Rogers	The Knapp, Church Hill, Bristol, BS35 4BZ	Ordinary B	0.0001	63
HC2G	Mr Carl Smeaton	27 Jesse Terrace, Reading, RG1 7RS	Ordinary B	0.0001	200
HC2H	Caitlin Stephen	526 Wandsworth Road, SW8 3JX	Ordinary B	0.0001	30
HC2I	Mr Colin Strathern	Glengavel, Torfoot Steadings, Strathaven, ML10 6QG	Ordinary B	0.0001	5
HC2J	Mr Christopher Taylor	9 Bignor Place, Sheffield, S6 1JE	Ordinary B	0.0001	12
HC2K	Mr Carlos Vilas Arias	Argos 20, MAJADAHONDA, MADRID, 28221	Ordinary B	0.0001	4
HC2L	Chee Lup Wan	37 Abbots Green, Croydon, Greater London, CR0 5BL	Ordinary B	0.0001	80
HC2M	Mr Christopher Waterworth	Sharples Hall Farm, Bolton, BL1 7JG	Ordinary B	0.0001	6
HC2N	Claire Winn	21 Old Milverton, Old Milverton Village, Leamington Spa, CV32 6SA	Ordinary B	0.0001	30
HC2O	Crowdcube Limited	North Entrance, Fourth Floor, Broadwalk House, Southernhay, Exeter EX1 1TS	Ordinary B	0.0001	3

Bedlam Brewery Limited
Company Registered Number: 07535267
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HD00	Mr Jon Drake	164 Heythorp Street, London, SW18 5BU	Ordinary A	0.0001	2,000
HD01	Mr Christopher Dawson	11 Greenfield Drive, Uckfield, East Sussex, TN22 5SF	Ordinary A	0.0001	750
HD02	Mr Matthew Downham	75a Belvedere Road, Upper Norwood, London, SE19 2HX	Ordinary A	0.0001	2,250
HD03	Mr Garry Duncan	10 Boddingtons Lane, Ditchling, Hassocks, BN6 8SS	Ordinary A	0.0001	5,000
HD04	Mrs April Dawson	11 Greenfield Drive, Uckfield, East Sussex, TN22 5SF	Ordinary A	0.0001	750
HD05	Mr Gregory Charles Driver	11 Hassocks Road, Hurstpierpoint, West Sussex, BN6 9QH	Ordinary A	0.0001	4,200
HD06	Mr Matt Dimond	Scotts Lodge, Main Road, Knockholt, Kent, TN14 7NX	Ordinary A	0.0001	2,400
HD07	Mr Nick Dolan	Hatfield House, Flat 1, 40 Cambridge Park, Twickenham, TW1 2JU	Ordinary A	0.0001	2,400
HD08	Mr Gilles Dromart	16 Chemin, Chantegrillet, 69110 Ste, Foy Les Lyon	Ordinary A	0.0001	900
HD09	Mr Michael Doughty	19 Highfield Drive, Hurstpierpoint, Hassocks, West Sussex, BN6 9AT	Ordinary A	0.0001	3,135
HD0A	Mr Jeffrey Davis	3 Parkgate Close, Kingston, KT2 7LU	Ordinary A	0.0001	600
HD0B	Mr Pete Duff	18 Croydon Road, Reigate, Surrey, RH2 0PG	Ordinary A	0.0001	375
HD0C	Mr Shaun Dawson	30 Lochaber Road, London, SE13 5QU	Ordinary A	0.0001	286
			Ordinary B	0.0001	14
HD0D	Mr Ian Dawson	5 Chapel Street, Castle Gresley, Swadlincote, Derbyshire, DE11 9HZ	Ordinary A	0.0001	250
HD0E	Mr Phil Diffey	The School on the Green, Walliswood, Surrey, RH5 5RD	Ordinary A	0.0001	250
HD0F	Mr Simon Donlevy	26 Gaisford Road, Worthing, West Sussex, BN14 7HP	Ordinary A	0.0001	250
HD0G	Mr Clement Dromart	16 Chemin Chantegrillet, 69110 Ste Foy Les Lyon, FRANCE	Ordinary A	0.0001	225
HD0H	Mr Raoul Dromart	16 Chemin Chantergrillet, 69110 Ste Foy Les Lyon, FRANCE	Ordinary A	0.0001	225
HD0I	Mr Dheeraj Bhar	Flat 65, Macready House, W1H 5LP	Ordinary B	0.0001	8
HD0J	Mr Declan Boylan	8 Welford Avenue, Birmingham, B26 2LD	Ordinary B	0.0001	12
HD0K	Mr David Bridewell	Ashculm, Ashculme, Hemryock, Cullompton, EX15 3SU	Ordinary B	0.0001	5
HD0L	Mr Damien Broom	20 Stone Close, Oxford, OX2 9SQ	Ordinary B	0.0001	30
HD0M	Mr David Chamberlain	Iona, Route De La Marette, St. Saviour's, GY79XB, Guernsey	Ordinary B	0.0001	13
HD0N	Ms Denise Chung	1 De Quincey Road, N17 7DL	Ordinary B	0.0001	5
HD0O	Mr Darren Colville	46 Parkwood Road, Leeds, LS11 5QZ	Ordinary B	0.0001	6
HD0P	Mr Dean Cort	38 Smallcombe Road, Foxhole, Paignton, TQ3 3RX	Ordinary B	0.0001	4
HD0Q	Mr David Creed	29 Fairmont Road, Bromsgrove, B60 2HJ	Ordinary B	0.0001	12
HD0R	Mr Damien Davies	4 Branch Road, Park Street, St Albans, AL2 2LU	Ordinary B	0.0001	2
HD0S	Mr Daniel Dumitrache	Str. Crinului Nr 10, ap 19, Cluj Napoca, Cluj 400500	Ordinary B	0.0001	21

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HD0T	Mr David East	4 Tanyard Green, Reddish, Stockport, SK57NS	Ordinary B	0.0001	10
HD0U	Mr Daniel Edgcumbe	9 Whimbrel Way, Banbury, OX16 9YX	Ordinary B	0.0001	8
HD0V	Mr Daniel Eskdale	Flat 7, 168 Dyke Road, Brighton, BN1 5PU	Ordinary B	0.0001	6
HD0W	Mr Darius Faltakis	80 Spenser Road, Bedford, MK40 2BB	Ordinary B	0.0001	125
HD0X	Mr Darran Folk	28 Olivers Meadow, Westergate, Chichester, PO20 3YA	Ordinary B	0.0001	62
HD0Y	Mr Dave Gage	9, Edinburgh Close, Witham, CM8 1JG	Ordinary B	0.0001	30
HD0Z	Mr Duncan Gilson	Calle Pilar Bardem, 35, Rivas-Vaciamadrid, Madrid, 28521	Ordinary B	0.0001	20
HD10	Mr David Griffiths	156A New North Road, Ilford, IG6 2XP	Ordinary B	0.0001	63
HD11	Mr David Henderson	15 Windsor Crescent, Berwick-upon-Tweed, TD15 1NT	Ordinary B	0.0001	3
HD12	Mr Daniel Hives	13A Windsor Road, Pilgrims Hatch, Brentwood, CM15 9LB	Ordinary B	0.0001	5
HD13	Diana Hunt	69 East End Lane, Ditchling, Hassocks, BN6 8UR	Ordinary B	0.0001	85
HD14	Mr David Jeal	12 Short Road, Stretham, Ely, CB6 3LS	Ordinary B	0.0001	20
HD15	Mr David Johnston	2 Maxwell Street, Edinburgh, EH10 5HU	Ordinary B	0.0001	3
HD16	Mr Darren Kean	46 Galloway Avenue, Ayr, KA8 9NU	Ordinary B	0.0001	5
HD17	Mr David Kelham	2 Emscote Road, Warwick, CV34 4PP	Ordinary B	0.0001	70
HD18	D Kell	53 Craddock Street, BISHOP AUCKLAND, DURHAM, DL14 6HB	Ordinary B	0.0001	2
HD19	Mr David Lillicrap	3 Egerton Gardens, Ealing, W13 8HG	Ordinary B	0.0001	40
HD1A	Mr David Lockhart	38 Beechwood Grove, Lisburn, BT28 2UU	Ordinary B	0.0001	6
HD1B	Daisy Madgwick	58 Barrydale Avenue, Beeston, NG9 1GN	Ordinary B	0.0001	3
HD1C	Mr David Marsh	9 Weavers Hill, Angmering, Littlehampton, BN16 4BP	Ordinary B	0.0001	4
HD1D	Mr Dragos Miotin	20 Sendall Court, Winstanley Road, SW11 2HE	Ordinary B	0.0001	30
HD1E	Mr David Moon	Flat 1, Strand House, 16 Wells View Drive, Bromley, BR2 9UL	Ordinary B	0.0001	3
HD1F	Dominic Moore	54 Queenswood Road, SE23 2QS	Ordinary B	0.0001	125
HD1G	Mr David Nelson	1 Houghton Lane, Bury, RH20 1PD	Ordinary B	0.0001	10
HD1H	Mr David Jonathan Oakes	La Corbiere, Money Row Green, Holyport, Maidenhead, SL6 2ND	Ordinary B	0.0001	30
HD1I	Mr Daniel Pain	1 Wakefield Road, Stoke-on-Trent, ST4 5PT	Ordinary B	0.0001	3
HD1J	Mr David Percival	56 Redland Drive, Northampton, NN2 8TU	Ordinary B	0.0001	13
HD1K	Mr Daemmon Reeve	23 Blackthorns, Lindfield, Haywards Heath, RH16 2AX	Ordinary B	0.0001	200
HD1L	Mr Dave Robertson	36 Carrick Knowe Gardens, Corstorphine, Edinburgh, City of Edinburgh, EH12 7ET	Ordinary B	0.0001	15
HD1M	Mr Dylan Rowlands	51 Heol Gwys, Upper Cwmtwrch, Swansea, SA9 2XQ	Ordinary B	0.0001	60

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HD1N	Mr Douglas Smith	Flat 1, 20 Grange Loan, Edinburgh, Midlothian, EH9 2NR	Ordinary B	0.0001	350
HD1O	Mr Danny Smith	20 Willow Crescent, Worthing, BN13 2SU	Ordinary B	0.0001	12
HD1P	Mr David Staniforth	64A Augustus Road, SW19 6LZ	Ordinary B	0.0001	63
HD1Q	Mr Daniel Stocks	121A New Road, Brixham, TQ5 8BY	Ordinary B	0.0001	10
HD1R	Mr Daniel Strubel	4 Sand Furrows, Ketton, Stamford, PE9 3SS	Ordinary B	0.0001	10
HD1S	Mr Douglas Stuart	Aldridge, WALSALL, WS9 8SD	Ordinary B	0.0001	20
HD1T	Mr David Stuart	5 Church Road, WOLDINGHAM, CR3 7JX	Ordinary B	0.0001	125
HD1U	Daniel Sullivan	198 Rydal Drive, Bexleyheath, DA7 5DG	Ordinary B	0.0001	10
HD1V	Debbie Sumner	12 Sheddingdean Close, Burgess Hill, RH15 8JQ	Ordinary B	0.0001	40
HD1W	Mr Daniel Szilagyi	Flat 10, Ash Court, 56 Worple Road, SW19 4EY	Ordinary B	0.0001	12
HD1X	Dawn Talbot	14 Boughton Close, Gillingham, ME8 6ND	Ordinary B	0.0001	2
HD1Y	Mr Duncan Tembo	44928, 46 Lochburn Crescent, Glasgow, G20 0QP	Ordinary B	0.0001	8
HD1Z	Mr David Thomas	19 Bishops Way, Buckden, St Neots, PE19 5TZ	Ordinary B	0.0001	25
HD20	Mr David Thompson	40 Vincent Crescent, Brampton, Chesterfield, S40 3NP	Ordinary B	0.0001	12
HD21	Mr David Toogood	15 Westmorland Road, Swindon, SN1 2ND	Ordinary B	0.0001	10
HD22	Dharono Trisawego	Jalan Doktor Setiabudi 60 Blk 10, Hegarmanah, Cidadap, Indonesia, 40141	Ordinary B	0.0001	10
HD23	Mr Daniel Tyson	11 Kennerley Lodge, Bramhall lane, Stockport, SK3 8SB	Ordinary B	0.0001	10
HD24	Debbie Urquhart	72 Drumcross Road, Glasgow, G55 5LN	Ordinary B	0.0001	6
HD25	Mr David Wearden	20 St Lukes Road, Blackpool, FY4 2EJ	Ordinary B	0.0001	2
HD26	Denis Werner	Flat 21 At 1 Concorde Way, SE16 2PY	Ordinary B	0.0001	165
HD27	Mr David Wickens	185 Appleton Drive, Basingstoke, RG24 9RW	Ordinary B	0.0001	5
HD28	Mr Duncan Wren	38 Ordsall Park Road, Retford, DN22 7PA	Ordinary B	0.0001	13
HE00	Geoffrey Ericson		Ordinary A	0.0001	675
HE01	Mr Clive Everest	62 Grand Avenue, Hassocks, West Sussex, BN6 8DE	Ordinary A	0.0001	900
HE02	Ms Claire Egerton (Voluntary Arran	21 Burnham Drive, Reigate, Surrey, RH2 9HD	Ordinary A	0.0001	1,000
HE03	Mr Ben Ellis	Chalk House Vineyard, Beacon Road, Ditchling, BN6 8XB	Ordinary A	0.0001	12,753
HE04	Mr Paul Ebdale	11 Taman Hijau, Ukay Heights, Ampang, Kuala Lumpur, Selangor, 68000, Malaysia	Ordinary A	0.0001	105,250
HE05	Mr Rod Eastwood	65 Upsdell Aenue, London, N13 6JP	Ordinary A	0.0001	1,500
			Ordinary B	0.0001	110
HE06	Mr Robert Andrew Emms	4 South Avenue, Hurstpierpoint, HASSOCKS, BN69QB	Ordinary A	0.0001	24,799
HE07	Mr Simon Eysers	7 Wilmington Square, WC1X 0ES	Ordinary A	0.0001	94,902

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HE08	Mr Sav Eleftheriades	9 Bracewell Road, London, W10 6AE	Ordinary A	0.0001	1,000
HE09	Ms Dorothy Ericson	10 Woodside Close, Shermanbury, West Sussex, RH13 8HH	Ordinary A	0.0001	675
HE0A	Mr Edward Bunker	34 Birchwood Road, Petts Wood, Orpington, BR5 1NZ	Ordinary B	0.0001	54
HE0B	Mr Even Law Tzong Chinn Chiam	Fiat 1304, 10 Cutter Lane, SE10 0XY	Ordinary B	0.0001	9
HE0C	Ms Ellie Cotton	45 Worcester Street, Gloucester, GL1 3AW	Ordinary B	0.0001	3
HE0D	Mr Edward Falzon	Fiat 1, 20 Stratheden Road, Blackheath, SE3 7TA	Ordinary B	0.0001	200
HE0E	Mr Edward Hemsley	14 Higher Thorn Close, Braunton, EX33 2FD	Ordinary B	0.0001	12
HE0F	Ewoud Karelse	69 Aldrington Road, SW16 1TU	Ordinary B	0.0001	45
HE0G	Edvins Kravcenka	Savanoriu Pr. 11-39, Vilniud, 3116, Lithuania	Ordinary B	0.0001	10
HE0H	Mr Evan Laframboise	Fiat 3, Fountain Court, Roseville Street, St Helier, JE2 4PJ	Ordinary B	0.0001	50
HE0I	Mr Elliott Le Bel	98 Rue Ponsardin, Reims, Grand-Est 51100	Ordinary B	0.0001	2
HE0J	Ekaterina Malykh	Fiat 2, Damon House, Torrington Park, Greater London, N12 9TH	Ordinary B	0.0001	4
HE0K	Mr Eduardo Martinez	Calle Uruguay, 20, Granada, Granada, 18007	Ordinary B	0.0001	5
HE0L	Mr Edward Mason	Ladywood House, Ladywood Road, Leeds, LS8 2QF	Ordinary B	0.0001	25
HE0M	Mr Eric Mcdonald	59 Courtland Crescent, Plymouth, PL7 4HL	Ordinary B	0.0001	40
HE0N	Elizabeth Mills	137 West Auckland Road, Darlington, Durham, DL3 0LF	Ordinary B	0.0001	3
HE0O	Mr Edward Penrose	31 Warren Road, Reigate, RH2 0BN	Ordinary B	0.0001	20
HE0P	Emilian Raescu	Albinelor, A9, Ap 15, Navodari, Constanta	Ordinary B	0.0001	2
HE0Q	Erin Raftery	48 The Grange, Hurstpierpoint, Hassocks, BN6 9FD	Ordinary B	0.0001	300
HE0R	Mr Edward Ralph	54 Strathcona Avenue, Little Bookham, Leatherhead, KT23 4HP	Ordinary B	0.0001	3
HE0S	Ellis Sanfey	29A Thistlewaite Road, E5 0QG	Ordinary B	0.0001	3
HE0T	Mr Edwin Van Hierden	Lutkekepoortstraat 150, Harderwijk, 3841 AX, Netherlands	Ordinary B	0.0001	62
HF00	Mr Peter Finan	Dell, Nuthurst Street, Nuthurst, Horsham, West Sussex, RH13 6LH	Ordinary A	0.0001	900
HF01	Mr Paul Fava	2 Crossgates Cottage, Fourstones, Hexham, Northumberland, NE47 5DP	Ordinary A	0.0001	1,350
HF02	Mr Stephen Foss	Fiat 9, 10 Belmont Street, London, NW1 8HH	Ordinary A	0.0001	3,150
HF03	Kim Joseph Francis	16 Winterpit Close, Mannings Heath, Horsham, RH13 6JY	Ordinary A	0.0001	115,753
HF04	Mr Graham Fox	24 Melody Lane, London, N5 2BQ	Ordinary A	0.0001	5,000
HF05	Mr Francis Francis	16 Purley Bury Close, Purley, CR8 1HU	Ordinary A	0.0001	2,250
HF06	Mr Ben Fitness	TBA	Ordinary A	0.0001	1,350

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HF07	Mr Daniel Francis	3 Wickham Drive, Hurstpierpoint, West Sussex, BN6 9AP	Ordinary A	0.0001	250
			Ordinary B	0.0001	160
HF08	Ms Faye Blackwell	80 Gloucester Road, E17 6AE	Ordinary B	0.0001	30
HF09	Mr Ferran Cañellas Cruz	Calle De Padilla 295, Barcelona, Barcelona, 8025, Spain	Ordinary B	0.0001	3
HF0A	Fiona Etheridge	86 Donnington Bridge Road, Oxford, OX4 4AY	Ordinary B	0.0001	300
HF0B	Mr Fraser Ferguson	40 Patterson Drive, Barrhead, GLASGOW, East Renfrewshire, G78 2NJ	Ordinary B	0.0001	3
HF0C	Mr Felipe José Ferreira	Rua Das Verbenas, 525, RIO DE JANEIRO, RJ, 21330430	Ordinary B	0.0001	2
HF0D	Mr Federico Modena	Via Spinetti 152, Oppeano, Vr, 37050, Italy	Ordinary B	0.0001	10
HF0E	Mr Flemming Rasmussen	Sankt Mikkels Alle 74, Taastrup, 2630	Ordinary B	0.0001	3
HF0F	Mr Frank Wetzko	Koblenzer Str. 23, Lohsa, Sachsen, 2999, Germany	Ordinary B	0.0001	3
HG00	Mr Dominic Worrall	Mill House, Whitehall, Hemyock, EX15 3UQ	Ordinary A	0.0001	105,249
			Ordinary B	0.0001	63
HG01	Mr Chris Grose	15 Randiddles Close, New Way Lane, Hurstpierpoint, West Sussex, BN6 9BG	Ordinary A	0.0001	1,500
HG02	Mr David Graimes	115 New Church Road, Hove, East Sussex, BN3 4BD	Ordinary A	0.0001	900
HG03	Mr Paul Grinstead	21 Franklin Road, Portslade, Brighton, BN41 1AF	Ordinary A	0.0001	1,500
HG04	Mr Simon Greenhalgh	23 Rye Field, Ampthill, Bedford, MK45 2GW	Ordinary A	0.0001	1,900
HG05	Malcolm Graham-Wood	Little Chartham, East Shalford Lane, Guildford, Surrey, GU4 8AF	Ordinary A	0.0001	16,250
HG06	Mr Timothy Guest	Thatchmoor Cottage, Lambrigg, Kendal, LA8 0DQ	Ordinary A	0.0001	38,750
HG07	Mr Dominic Gurney-Champion	7 Rydal Road, SW16 1QF	Ordinary A	0.0001	24,500
HG08	Mr David Gray	14 Sullivan Road, Kennington, London, SE11 4UH	Ordinary A	0.0001	1,700
			Ordinary B	1.0000	500
HG09	Mr Ross Grant	21 Pemberton Close, St Albans, Hertfordshire, AL1 2JS	Ordinary A	0.0001	250
HG0A	Mr Geoffrey Boullanger	Fiat 3, Typographic Building, 187 Clapham Road, SW9 0QE	Ordinary B	0.0001	300
HG0B	Mr Gareth Brennan	12 The Hawthorns, Burgess Hill, RH15 8RL	Ordinary B	0.0001	12
HG0C	Mr Gianluca Cucchetti	Via Guglielmo Da Saliceto, 34, Piacenza, 29212, Italy	Ordinary B	0.0001	3
HG0D	Mr Gareth Davies	8 Ventnor Terrace, Edinburgh, Lothian, EH9 2BL	Ordinary B	0.0001	300
HG0E	Mr Gregory Ellis	143 Tennyson Avenue, Harrogate hire, HG1 3LE	Ordinary B	0.0001	15
HG0F	Mr George Goldberg	Firebrand, Warleggan Flats, Church Street, St Mary's, Isles of ScillyTR21 0JT	Ordinary B	0.0001	20
HG0G	Mr Gregory Guerin	Fiat 52, Adlington House, Brentwood, CM14 4AH	Ordinary B	0.0001	15

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HG0H	Mr Grant Hackett	Flat 4, The Quadrangle, Horley, RH6 7JX	Ordinary B	0.0001	3
HG0I	Mr Greg Hallett	Unit 2, 24 Burrawong Avenue, bongaree, Australia, 4507	Ordinary B	0.0001	4
HG0J	Gabriel Henriksen	Grimsvollen 27, Kristiansand, Norway, 4616, Norway	Ordinary B	0.0001	15
HG0K	Mr Greg Holmes	50 Raleigh Road, N8 0HY	Ordinary B	0.0001	150
HG0L	Mr Guy King	Glebe Cottage, Little Hornead, Buntingford, SG9 0LZ	Ordinary B	0.0001	75
HG0M	Mr Georgios Kourogiorgas	24 Sutton Road, N10 1HE	Ordinary B	0.0001	3
HG0N	Guillaume Lablanche	24 Rue Justin Ninard, Limoges, France, 87000, France	Ordinary B	0.0001	11
HG0O	Mr Gordon Marsh	33 Cross Deep Gardens, Twickenham, TW1 4QZ	Ordinary B	0.0001	120
HG0P	Mr George McDonald	15 Red Kite Rise, Hunts Grove, Gloucester, GL2 4DD	Ordinary B	0.0001	100
HG0Q	Mr George Pavlides	32 Willingdon Road, Wood Green, N22 6SB	Ordinary B	0.0001	15
HG0R	Mr Gerard Rooney	15 Strathallan Avenue, East Kilbride, Glasgow, South Lanarkshire, G75 8GX	Ordinary B	0.0001	50
HG0S	Mr Graham Scragg	Springhill Cottage, Foxlydiat Lane, Redditch, B97 5PB	Ordinary B	0.0001	3
HG0T	Mr Gary Smith	52A, High Street, Dereham, NR19 1DR	Ordinary B	0.0001	10
HG0U	Georgina Streeter	Tudor Cottage, Manor Lane, Bredon's Noton, GL20 7HB	Ordinary B	0.0001	30
HG0V	Mr Graham Tolitt	11 Grand Avenue, Hassocks, BN6 8DA	Ordinary B	0.0001	100
HG0W	Mr Graham Triggs	35 Windmill Court, Barnham Road, Bognor Regis PO22 0DY	Ordinary B	0.0001	5
HG0X	Guillaume Valla	227A Lavender Hill, Flat A, SW11 1JR	Ordinary B	0.0001	6
HG0Y	Mr Gary Watts	10 Lancaster Place, Adlington, Chorley, PR6 9SG	Ordinary B	0.0001	15
HH00	Mr Keith Holmes	South Grove House, South Grove, Horsham, RH13 5BZ	Ordinary A	0.0001	400
HH01	Ian Mark Hawkins	September Cottage, St Georges Lane, Hurstpierpoint, Hassocks, BN6 9QX	Ordinary A	0.0001	18,858
HH02	Ms Paula Heintzelmann	24 Irene Road, Lodnon, SW6 4AP	Ordinary A	0.0001	1,500
HH03	Mr Daniel Hoskins	34 Queens Park Terrace, Brighton, BN2 9YA	Ordinary A	0.0001	10,450
HH04	Mr David Hughes	1 Adam Street, Talybont, Ceredigion, SY24 5ES	Ordinary A	0.0001	7,750
HH05	Ms Catherine Hughes	54 Montpelier Walk, London, SW7 1JH	Ordinary A	0.0001	3,135
HH06	Ms Bridget Hamilton	25 Trinity Road, Hurstpierpoint, West Sussex, BN6 9UY	Ordinary A	0.0001	600
HH07	Mr Jonathan Hutchings	1 Clifford Manor Road, Guildford, Surrey, GU4 8AG	Ordinary A	0.0001	1,500
HH08	Mr Gary Hibbett	Nestlestrasse 3, Cham, 6330, SWITZERLAND	Ordinary A	0.0001	2,400
HH09	Mrs Julia Hamilton	28 Lancaster Park, Richmond, Surrey, TW10 6AB	Ordinary A	0.0001	1,200
HH10	Mr Walter Hamilton	1 Sevenfields, Burgess Hill, West Sussex, RH15 9XE	Ordinary A	0.0001	400
			Ordinary B	0.0001	300
HH11	Mr William Holland	32 Earlsfield Road, London, SW18 3DN	Ordinary A	0.0001	1,500

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HH12	Ms Rebekka Hoskins	By Email, rebecca@bedlambrewery.co.uk	Ordinary A	0.0001	1,800
HH13	Mr Simon Hendry	72 Evelyn Lodge, Wokingham Road, Crowthorne, Berkshire, RG45 7QA	Ordinary A	0.0001	2,250
HH14	Mr Steve Hales	Mizzentop 45, Warwick, WK06, Bermuda	Ordinary A	0.0001	7,500
HH15	Mr Timothy Haffenden	7 Meadow Rise, Horam, Heathfield, East Sussex, TN21 0LZ	Ordinary A	0.0001	1,250
HH16	Mr Robert Heckscher	69 Hayes Road, Bromley, Kent, BR2 9AE	Ordinary A	0.0001	925
			Ordinary B	0.0001	200
HH17	Mr Martin Hasler	Ch de Vignes Est 4, St-Prex, 1162, SWITZERLAND	Ordinary A	0.0001	250
HH18	Mr Hoi Yin Ho	54 Raymond Crescent, Guildford, Surrey, GU2 7SX	Ordinary A	0.0001	250
HH19	Mr Phil Hart	7 Treveryn Parc, Budock Water, Falmouth, Cornwall, TN11 5EH	Ordinary A	0.0001	63
			Ordinary B	0.0001	2
HH1A	Mr Hon Meng Chong	Landererova 8, Bratislava - Staré Mesto, Bratislava, 811 09, Slovakia	Ordinary B	0.0001	3
HH1B	Harjot Flora	108 Heathcote Road, Whitnash, Leamington Spa, CV31 2LY	Ordinary B	0.0001	10
HH1C	Mr Howard Griffin	4 The Oaks, Burgess Hill, RH159XP	Ordinary B	0.0001	200
HH1D	Helen Kent	30A Pierce Lane, Fulbourn, Cambridge, CB21 5DL	Ordinary B	0.0001	150
HH1E	Mr Harry Lobek	Fiat 11, Giles Building, NW3 1DE	Ordinary B	0.0001	25
HH1F	Mr Hans-Jorgen Nilsen	Planteskolen 4, Drammen, Viken, 3024, Norway	Ordinary B	0.0001	5
HH1G	Hollie Rees	8 Rookswood Lane, Rockbeare, Exeter, EX5 2LG	Ordinary B	0.0001	12
HH1H	Mr Hugh Robertson	7 New Road, Whitehill, Bordon, GU35 9AY	Ordinary B	0.0001	4
HH1I	Mr Hamish Tewnton	55 Framingham Road, Sale, M33 3RH	Ordinary B	0.0001	150
HH1J	Mr Henk Van Goor	Hoge Rijndijk 8, Zoeterwoude, 2382 AR, Netherlands	Ordinary B	0.0001	7
HH1K	Mr Huw Whitethread	18 Reginald Road, Maidstone, ME16 8HA	Ordinary B	0.0001	15
HI00	Mr Fabio Israel	6 Selbourne Road, Hove, BN3 3AG	Ordinary A	0.0001	9,138
HI01	Mr Ian Briggs	34 Greenwood Park, Hednesford, WS12 4DQ	Ordinary B	0.0001	30
HI02	Ms Irina Chew	145 Theobald Street, Borehamwood, WD6 4NW	Ordinary B	0.0001	3
HI03	Mr Ian Crowther	6 May Tree Road, Andover, SP10 3DZ	Ordinary B	0.0001	4
HI04	Mr Ioan Faur	Calle Felix Boix 8, 6A, Madrid, Spain, 28036	Ordinary B	0.0001	12
HI05	Mr Isaac Fountain	Triana Shores, P.O. Box CB-11724, Dunmore Town, Harbour Island	Ordinary B	0.0001	6
HI06	Ingo Glueckler	Hahnengasse 3, Flat 5, Linz, Oberösterreich, 4020	Ordinary B	0.0001	10
HI07	Isidoro Gómez Piña	Calle De Colón, 10, Campos del Río, Murcia, 30191	Ordinary B	0.0001	20
HI08	Mr Ian Guest	99 Taylor Avenue, Leamington Spa, CV32 7SA	Ordinary B	0.0001	3

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C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HI09	Mr Ian Hart	Catherine Lodge, Catherine Road, Benfleet, SS7 1AR	Ordinary B	0.0001	525
HI0A	Ivo Lanter	Untere Riethaldenstrasse 35, Wildhaus-Alt Sankt Johann, St. Gallen, 9658, Switzerland	Ordinary B	0.0001	13
HI0B	Mr Ioannis Liveris	68 Kyriacou Matsi Str, strovolos, Nicosia, Cyprua, 2060	Ordinary B	0.0001	10
HI0C	Mr Isaac Lockett	44 Solar Avenue, Leeds, LS9 8FF	Ordinary B	0.0001	63
HI0D	Mr Ian Mackay	Hollywood Cottage, Peters Lane, Holypot, MAIDENHEAD, SL6 2HW	Ordinary B	0.0001	50
HI0E	Mr Iain Millington	Maltings, Ashby Lane, Lutterworth, LE17 4SQ	Ordinary B	0.0001	4
HI0F	Irina Molokwu	Flat 15, Goldie House, N19 3LY	Ordinary B	0.0001	20
HI0G	Mr Ian Moring	39 Townlea Close, Penwortham, Preston, PR1 0NY	Ordinary B	0.0001	36
HI0H	Mr Ian Precious	119 London Road, Redhill, RH1 2JQ	Ordinary B	0.0001	200
HI0I	Mr Ian Smart	22 Minorca Place, Montagu, Newcastle-upon-Tyne, NE3 4TQ	Ordinary B	0.0001	20
HI0J	Mr Ian Smith	50 Hermitage Road, Kenley, CR8 5EB	Ordinary B	0.0001	30
HI0K	Mr Ian Stevens	8B Boyneswood Close, Medstead, Alton, GU34 5EB	Ordinary B	0.0001	70
HI0L	Mr Iain Watson	30 Miller Street, Winchburgh, EH52 6WP	Ordinary B	0.0001	2
HI0M	Mr Ian Webb	8 Oisc Court, 2 Craybrooke Road, Sidcup, DA14 4HL	Ordinary B	0.0001	13
HJ00	Mr Russell Johnstone	129 West Hill Road, London, SW18 5HN	Ordinary A	0.0001	650
HJ01	Mr Derek Johnson	Bell Court , Ham, Creech, St Michael, Taunton, Somerset, TA3 5NZ	Ordinary A	0.0001	3,000
HJ02	Mr Paul Jackson	58A Berwick Road, Buxton, SK17 9PE	Ordinary A	0.0001	4,050
HJ03	Mr Ed Johnson	8 Letterstone Road, London, SW6 7BA	Ordinary A	0.0001	1,500
HJ04	Mr Stephen Jenkins	Larkspur House, Wing Road, Cublington, Buckinghamshire, LU7 0LF	Ordinary A	0.0001	300
HJ05	Mr Jack Benoiton	37A Clifton Road, N8 8JA	Ordinary B	0.0001	150
HJ06	Mr Julian Benton	1 Sycamore Close, Dinas Powys, Vale of Glamorgan, CF64 4TG	Ordinary B	0.0001	20
HJ07	Mr Jon Blackburn	26 Stanhope Grove, Middlesbrough hire, TS5 7SG	Ordinary B	0.0001	30
HJ08	Mr Jerome Blaquiére	78 Boulevard Victor Hugo, NEUILLY SUR SEINE, 92200	Ordinary B	0.0001	3
HJ09	Mr John Booth	Hydengarh, Church Street, Mexborough, S64 0HH	Ordinary B	0.0001	20
HJ0A	Mr James Bramleigh	1 Woodland View, Wroughton, Swindon, SN4 9BD	Ordinary B	0.0001	10
HJ0B	Mr James Brunning	73 Tabley Road, N7 0NB	Ordinary B	0.0001	500
HJ0C	Mr John Buckley	Conigar Farm, Hemyock, Cullompton, EX15 3RS	Ordinary B	0.0001	600
HJ0D	Mr Julian Burgess	208 Bryer Court, Barbican, EC2Y 8DE	Ordinary B	0.0001	6

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HJOE	Mr John Burnett Stuart	1 Mackie Place, Aberdeen, AB10 1PF	Ordinary B	0.0001	63
HJOF	Mr James Carey	Flat 11 Thomas Lodge, 3 West Avenue, E17 9PU	Ordinary B	0.0001	12
HJOG	Mr John Carpenter	2-3 Stone Cottages, Chilmington Green, Great Chart, Ashford, TN23 3DW	Ordinary B	0.0001	4
HJOH	Mr James Chapman	12 Brownlow Road, FLAT 5, N11 2DE	Ordinary B	0.0001	3
HJOI	Mr Jack Clasen	4 Springett Cottages, Ringmer, BN8 5PT	Ordinary B	0.0001	13
HJOJ	Jesse Cudjoe	Zwisslerstr. 27, Ludwigsburg, Baden-Württemberg, 71640, Germany	Ordinary B	0.0001	20
HJOK	Mr Joe Dell	10 Pinchfield, Maple Cross, Rickmansworth, WD3 9TP	Ordinary B	0.0001	225
HJOL	Mr James Dossetter	10 Lamorna Gardens, Ferring, Worthing, BN12 5QD	Ordinary B	0.0001	150
HJOM	Jenny Drew	338 Falstones, Basildon, SS15 5DX	Ordinary B	0.0001	50
HJON	Mr John Dunne	10 Lennox Avenue, Coatbridge, ML5 1NN	Ordinary B	0.0001	90
HJOO	Mr James Fanton	5 Meare Estate, Wooburn Green, High Wycombe, HP10 0DX	Ordinary B	0.0001	3
HJOP	Mr Joshua Ferdinand	10 De Vere Estate, Great Bentley, Colchester, CO7 8QB	Ordinary B	0.0001	3
HJOQ	Mr Jeremy Fraser	The New House, London Road, Arundel, BN18 9BA	Ordinary B	0.0001	12
HJOR	Mr Johan Ghillebert	27 Compayne Gardens, Flat 3, NW6 3DD	Ordinary B	0.0001	9
HJOS	Mr James Goodenough	17 Snowhill Close, Swindon, SN25 4TN	Ordinary B	0.0001	4
HJOT	Mr James Hailstone	26 Angmering Lane, East Preston, Littlehampton, BN16 2TA	Ordinary B	0.0001	262
HJOU	Mr Jeffrey Hanan	32 Hastings Road, Flat 2, W13 8QH	Ordinary B	0.0001	13
HJOV	Mr John Hart	The Lodge, 20, South Coast Road, Peacehaven, BN10 8SX	Ordinary B	0.0001	125
HJOW	Mr James Havard	5 Mayflower Close, Hertford, SG14 2LH	Ordinary B	0.0001	100
HJOX	Mr John Hedderman	Apartment 606, 22 Enterprise Way, SW18 1SE	Ordinary B	0.0001	102
HJOY	Juergen Hoefer	Deichelweg 14, Gliching, Bayern, 82205, Germany	Ordinary B	0.0001	50
HJOZ	Mr Justin Horsey	8 Millhayes Farm, Hemyock, Cullompton, EX15 3RH	Ordinary B	0.0001	125
HJ10	Mr Julian Horsley	94 Hertford Road, Alcester, B49 6AR	Ordinary B	0.0001	3
HJ11	Mr Jason Hunt	25 Moore Court, Granary Way, Horsham, RH12 1XS	Ordinary B	0.0001	20
HJ12	Mr John Hurford	37 Whitehill Road, Crayford, Dartford, DA1 4AB	Ordinary B	0.0001	25
HJ13	Mr Jason Johnston	55 Merley Gate, Morpeth, NE61 2EP	Ordinary B	0.0001	20
HJ14	Mr Jonathan Keeling	Flat 16, Ketley House, 65 Garratt Lane, SW18 4GR	Ordinary B	0.0001	6
HJ15	Mr Jack Kelly	16 Keiller House, 1 Kennard Street, E16 2FB	Ordinary B	0.0001	5
HJ16	Mr Jeremy Kerryon	139 Kineton Green Road, Solihull, B92 7EG	Ordinary B	0.0001	3
HJ17	Justin Kilby	25 Zealand Avenue, Harmondsworth, West Drayton, UB7 0BW	Ordinary B	0.0001	13
HJ18	Jyoti Kukreja	21 Plough Drive, Cambuslang, Glasgow, G72 6WT	Ordinary B	0.0001	100

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HJ19	Mr Jason Langley	15 Tower Mill Mews, Polegate, BN265FF	Ordinary B	0.0001	20
HJ1A	Josiah Lee	Fiat 20, Grace Court, Crawley Road, Horsham, RH12 4EQ	Ordinary B	0.0001	15
HJ1B	Mr Jon Loveday	18 Winchester Street, Brighton, BN1 4NX	Ordinary B	0.0001	150
HJ1C	Mr James Mackinnon	7 Bogach, Isle of Barra, Eilean Siar, HS9 5UX	Ordinary B	0.0001	9
HJ1D	Mr John McDermott	13 Islip Manor Road, Northolt, UB5 5DY	Ordinary B	0.0001	25
HJ1E	Mr John McDonald	17 Dunollie Road, NW5 2XN	Ordinary B	0.0001	26
HJ1F	Mr Jon-Paul McEneaney	31 Richmond Park Road, Kingston upon Thames, KT2 6AQ	Ordinary B	0.0001	3
HJ1G	Justas Mereckas	41 Landscape Park, Rathfarnham, Dublin, County Dublin, D14	Ordinary B	0.0001	13
HJ1H	Mr Jeff Miles	40 Mandalay Court, London Road, Brighton, BN1 8QU	Ordinary B	0.0001	25
HJ1I	Judith Mueller	Fiat 7 Grosvenor Court, 2 Wharf Lane, E14 7HW	Ordinary B	0.0001	2
HJ1J	Joao Pedro Neves Reinold Rodrigu	24 Watson Heights, Chelmsford, CM1 1AF	Ordinary B	0.0001	30
HJ1K	Mr Jamie Newgreen	24 Larkfield, Great Abington, Cambridge, CB21 6DJ	Ordinary B	0.0001	5
HJ1L	Mr John Nkuekue	Carrefour Biyem-Mass, Yaounde, Centre Region, BP: 1586 Younde	Ordinary B	0.0001	4
HJ1M	Jesús Pumariega	C/ Victor Manuel Ili, 18 2º Dcha, Madrid, Spain, 28019	Ordinary B	0.0001	7
HJ1N	Mr Jason Rafferty	26 Standale Crescent, Pudsey, Leeds, LS28 7JQ	Ordinary B	0.0001	4
HJ1O	Mr James Read	17 Marchants Road, Hurstpierpoint, Hassocks, BN6 9UR	Ordinary B	0.0001	600
HJ1P	Mr Joaquim Barata Ribeiro	5 Undercliffe, 71 Blackheath Hill, Greenwich, SE10 8TQ	Ordinary B	0.0001	17
HJ1Q	Mr Jack Robinson	138C High Street, Teddington, TW11 8HZ	Ordinary B	0.0001	60
HJ1R	Mr John Robson	13 Leith Gardens, Stanley, DH9 9LZ	Ordinary B	0.0001	13
HJ1S	Mr Jose Fernando Rodriguez Sanc	C/ Murillo, Nªrdm:15, 3ªrdm:C, Cadiz, Cadiz	Ordinary B	0.0001	50
HJ1T	Jo Rutter	28 Mayfield Road, Gosforth, Newcastle Upon Tyne, NE3 4HA	Ordinary B	0.0001	6
HJ1U	Jevgenijs Samohins	49 Plough Lane, Watlington, King's Lynn, Norfolk, PE33 0HQ	Ordinary B	0.0001	25
HJ1V	Mr Jay Shah	3103, Lake terraces, Cluster D, JLT, Dubai	Ordinary B	0.0001	20
HJ1W	Jackie Shepherd	84 Richmond Court, St Davids Hill, Exeter, EX4 3RD	Ordinary B	0.0001	30
HJ1X	Mr John Shields	44927, 14 Dunn Street, Paisley, Renfrewshire, PA1 1NY	Ordinary B	0.0001	3
HJ1Y	Mr Jonathan Shields	123 Basford Park Road, Newcastle, ST5 0PS	Ordinary B	0.0001	15
HJ1Z	Mr Joachim Siefert	Fichtenstr. 14, Krefeld, Nordrhein-Westfalen, 47904, Germany	Ordinary B	0.0001	13
HJ20	Jan Šimecký	Mojmírovo Namesti 3105/6A, Brno, Brno, 60200, Czech Republic	Ordinary B	0.0001	15
HJ21	Mr John Sowerby	The Paddock, Millthrop, Sedbergh, LA10 5SP	Ordinary B	0.0001	60
HJ22	Mr James Stevens	48 Effra Road, SW19 8PP	Ordinary B	0.0001	150

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HJ23	Mr James Tait	38 Middle Watch, Swavesey, CB24 4RN	Ordinary B	0.0001	25
HJ24	Jorg Taron	51 Im Bodmen, Warstein, 59581	Ordinary B	0.0001	300
HJ25	Mr Josh Tatam	98 Main Street, Little Harrowden, Wellingborough, NN9 5BB	Ordinary B	0.0001	2
HJ26	Mr James Tuff	25 Windsor Court, Newbury, RG14 5XE	Ordinary B	0.0001	114
HJ27	Mr James Tulley	Flat 1 The Mews, 89 Lower street, Pulborough, RH20 2BP	Ordinary B	0.0001	20
HJ28	James Vaisey	3 Kings Mews, South Street, Cuckfield, RH17 5JY	Ordinary B	0.0001	6
HJ29	Juan Felipe Vigoya Delgado	Flat 9, 37 Somerfield Road, N4 2JL	Ordinary B	0.0001	25
HJ2A	Mr James Voller	17 Street End, North Baddesley, Southampton, SO52 9DY	Ordinary B	0.0001	10
HJ2B	Mr Joe Ward	18 Spring Road, Ipswich, IP4 2RT	Ordinary B	0.0001	3
HJ2C	Julie Wightman	42 Oxclose, Bretton, Peterborough, PE3 8JS	Ordinary B	0.0001	4
HJ2D	Joanne Wood	15 Cowslips, Welwyn Garden City, AL7 2JJ	Ordinary B	0.0001	9
HJ2E	Jamie Woodhouse	Flat 4, 22 Church View, Selly Oak, B29 6NW	Ordinary B	0.0001	10
HJ2F	Mr Jack Wynn	3 Lupton Street, Denton, Manchester, M34 3EY	Ordinary B	0.0001	2
HJ2G	Mr Joe Wynne	Flat 6, Priory Court, Burgess Hill, RH15 0XY	Ordinary B	0.0001	125
HJ2H	Johannes Zwick	Flat 10, 15-27 Gee Street, EC1V 3RD	Ordinary B	0.0001	3
HK00	Mr Christopher Kernon	Little Park, Trinity Road, Hurstpierpoint, BN6 VY	Ordinary A	0.0001	7,815
HK01	Mr Henry Krumins	Road Green House, Bungay Road, Norwich, NR15 2NQ	Ordinary A	0.0001	8,000
HK02	Ms Kendra Kuhl	2158 3rd Avenue, Vancouver, BC, V6L 1L1, CANADA	Ordinary A	0.0001	3,000
HK03	Mr Adam Krigstein	Down House, Underhill Lane, Ditchling, Hassocks, BN6 8XE	Ordinary A	0.0001	6,066
HK04	Mr Stephen Keys	Ruckford Barn, Malthouse Lane, Hurstpierpoint, BN6 9JY	Ordinary A	0.0001	12,125
HK05	Mr Keith Budd	37 Warmington Gardens, Downhead Park, Milton Keynes, MK15 9BP	Ordinary B	0.0001	15
HK06	Mr Kevin Burgum	28 Ascot Road, Orpington, BR5 2JF	Ordinary B	0.0001	15
HK07	Mr Kasper Christensen	Abel Cathrines Gade 8, 4 th, KBH V, Copenhagen, 1654	Ordinary B	0.0001	3
HK08	Mr Keith Davison	176 Chanctonbury Road, Burgess Hill, RH15 9HN	Ordinary B	0.0001	40
HK09	Kasim Deen	1 Hillyfields Road, Birmingham, B23 7HB	Ordinary B	0.0001	15
HK0A	Katie Evans	15 Seymour Park Road, Marlow, SL7 3ER	Ordinary B	0.0001	40
HK0B	Mr Kevin Gibbs	40 Merton Street, Banbury, OX16 4RX	Ordinary B	0.0001	30
HK0C	Kimberley Green	16 'Faith', Imhalla Street, Naxxar, NXR3632, Malta	Ordinary B	0.0001	3
HK0D	Mr Karl Jaedon Green	10 Stanhope Avenue, Horsforth, Leeds, LS18 5AR	Ordinary B	0.0001	50
HK0E	Katie Hemingway	41 Ryedale, Kirkheaton, Huddersfield, HD5 0HT	Ordinary B	0.0001	6
HK0F	Mr Kenny Howard	2 Richardson Place, Combe Down, Bath, BA2 5ES	Ordinary B	0.0001	13
HK0G	Kamila Irvine	39 Ellisons Quay, Burton Waters, Lincoln, LN1 2GG	Ordinary B	0.0001	4

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HK0H	Kelly Mcfarland	1 High Street, Chesterton, Cambridge, CB4 1NQ	Ordinary B	0.0001	3
HK0I	Kerrie Mcgoldrick	4 Old Meeting Road, Coseley, WV14 8HB	Ordinary B	0.0001	10
HK0J	Kirsty Munro	6 Roman Road, Hassocks, BN6 9RY	Ordinary B	0.0001	5
HK0K	Mr Kishan Patel	109 Brian Avenue, South Croydon, CR2 9NJ	Ordinary B	0.0001	10
HK0L	Kasun Buddhika Perera Ranasingh	9, Pearsons Way, Seacroft, Leeds, LS14 6GB	Ordinary B	0.0001	3
HK0M	Mr Karl Sadowski	144 Warren Road, Brighton, BN26DD	Ordinary B	0.0001	10
HK0N	Kalpesh Savjani	24 Baron Gardens, Ilford, IG6 1NX	Ordinary B	0.0001	4
HK0O	Kevin Shrimpton	68 Dean Way, Storrington, Pulborough, RH20 4QS	Ordinary B	0.0001	30
HK0P	Mr Kieran Smith	73 Darklands Road, Swadlincote, Derbyshire, DE11 0PG	Ordinary B	0.0001	2
HK0Q	Karina Stankevica	39 Balfour Road, Ilford, IG1 4HP	Ordinary B	0.0001	25
HK0R	Mr Keith Tulley	9 Oxen Avenue, Shoreham By Sea, BN43 5AF	Ordinary B	0.0001	200
HK0S	Mr Keith Woolston	20 Blewbury Drive, Tilehurst, Reading, RG31 5HL	Ordinary B	0.0001	20
HL00	Ms Sarah Llamas	Stableyard Cottage, Whiligh, Wadhurst, East Sussex, TN5 7JU	Ordinary A	0.0001	1,275
HL01	Mr David Lawton	5 Milnwood Road, Horsham, West Sussex, RH12 2BU	Ordinary A	0.0001	2,900
HL02	Mr David Lewis	43 Platts Lane, London, NW3 7NL	Ordinary A	0.0001	3,750
HL03	Mr William Lacon	59 Racton Road, London, SW6 1LW	Ordinary A	0.0001	1,200
HL04	Mr Mark Llamas	Stableyard Cottage, Whiligh, Wadhurst, TN5 7JU	Ordinary A	0.0001	4,800
HL05	Mr Prem Lal	166 Penn Road, Wolverhampton, West Midlands, WV3 0EJ	Ordinary A	0.0001	3,000
HL06	Mr Paul Lawrence	23 Shirleys, Ditchling, East Sussex, BN6 8UD	Ordinary A	0.0001	3,000
HL07	Mr Alan Lorie	89/66 Moobaan Kacha, Phayadamdin Road, Nang Rong, Buriram, 31110, THAILAND	Ordinary A	0.0001	900
HL08	Mr Sean Lambert	Jourdelay's, Eaton College, Windsor, Surrey, SL4 6DD	Ordinary A	0.0001	300
HL09	Mr David Larner	Laurel College, The Street, Bolney, West Sussex, RH17 5PG	Ordinary A	0.0001	300
HL0A	Mr Nigel Loaring	12 Nursery Close, Hurstpierpoint, Hassocks, West Sussex, BN6 9WA	Ordinary A	0.0001	125
HL0B	Ms Lisa-Jane Bradbury	282 Fearn Avenue, Newcastle, ST5 8LS	Ordinary B	0.0001	250
HL0C	Mr Lyndon Brooker	The Colonnade Bar, 10 New Road, Brighton, BN1 1UF	Ordinary B	0.0001	50
HL0D	Ms Laura Brown	4 Rock Terrace, Huddersfield Road, Hipperholme, HX3 8PB	Ordinary B	0.0001	63
HL0E	Laura Curtis	23 Clifton Place, SE16 7DB	Ordinary B	0.0001	12
HL0F	Lucy Dance	Newburgh, Ettrick valley, Selkirk, Scottish Borders, TD7 5HS	Ordinary B	0.0001	4
HL0G	Mr Luis Miguel De Melo	Rue D'Oetrange 3, Canach, Lenningen, Grevenmacher, 5411	Ordinary B	0.0001	600
HL0H	Littish Dominic	6 Talisman Street, Hitchin, SG4 0EZ	Ordinary B	0.0001	5
					30

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HL0I	Mr Luke Fillery	51 Scales Road, N17 9HD	Ordinary B	0.0001	20
HL0J	Mr Luis Gonzalez Gonzalez	Calle 16 De Septiembre 224, Atotonilco el Alto, JAL., 47750, Mexico	Ordinary B	0.0001	3
HL0K	Lauren Hale	1 Vale Close, Lower Bourne, Farnham, GU10 3HR	Ordinary B	0.0001	20
HL0L	Lubomir Jakubek	Fiat 7, 1 Wapping High Street, E1W 1BH	Ordinary B	0.0001	4
HL0M	Lubomir Jirista	C.P. 3, Perimov, 512 04, Czech Republic	Ordinary B	0.0001	5
HL0N	Laura Jowle	19 Bewell Head, Bromsgrove, B61 8HY	Ordinary B	0.0001	12
HL0O	Mr Laurence Julius	28-30 Bina Gardens, SW5 0LA	Ordinary B	0.0001	24
HL0P	Lubosi Mutumba	32 Crosslet Vale, SE10 8DH	Ordinary B	0.0001	52
HL0Q	Lucinda Narborough	9 Homefield Avenue, Deal, CT14 9XQ	Ordinary B	0.0001	3
HL0R	Mr Leopold Ortler	Schlierseestr. 52, München, Bayern, 81539, Germany	Ordinary B	0.0001	3
HL0S	Mr Lee Parkinson	14 Camborne Avenue, Macclesfield, SK10 3NW	Ordinary B	0.0001	3
HL0T	Mr Lloyd Pearson	197 Freshfield Road, Brighton, BN2 9YE	Ordinary B	0.0001	3
HL0U	Mr Luca Perina	Via Crocetta 11, POVEGLIANO VERONESE, VERONA, 37064	Ordinary B	0.0001	300
HL0V	Louise Rooney	15 Strathallan Avenue, East Kilbride, Glasgow, South Lanarkshire, G75 8GX	Ordinary B	0.0001	10
HL0W	Leif Rose	22 Mitchison Road, N1 3NG	Ordinary B	0.0001	3
HL0X	Mr Luke Sharratt	22 Station Road, Dawley, Telford, TF4 2NL	Ordinary B	0.0001	15
HL0Y	Lindley Smith	214 Helen Gladstone House, Nelson Square, SE1 0QB	Ordinary B	0.0001	17
HL0Z	Lou Squires	25 Hulse House, Richmond, DL10 4NS	Ordinary B	0.0001	100
HL10	Lisa Turner	4 Park Road, Bath, BA1 3EE	Ordinary B	0.0000	90
HL11	Leona Ward	Northstream, Riverbank, Thames Ditton, KT7 0QU	Ordinary B	0.0001	75
HL12	Mr Lee Williams	64 Roxton Road, Great Barford, Bedford, MK44 3LR	Ordinary B	0.0001	4
HM00	Mr David Mason	66 Manor Road, Worthing, BN11 4SL	Ordinary A	0.0001	1,500
HM01	Mr Glyn Morgan	75 West Street, Farnham, GU9 7EH	Ordinary A	0.0001	10,000
HM02	Mr Paul Murphy	Knockeen, Knockelly Road, Fethard, Clonme, Tipperaary, IRELAND	Ordinary A	0.0001	5,307
HM03	Mr Oliver Marsh	By Email, OM107@HOTMAIL.COM	Ordinary A	0.0001	4,500
HM04	Ms Lisa Mitchell	Medhurst Farm, Keysford Lane, Horsted Keynes, RH17 7EL	Ordinary A	0.0001	3,750
HM05	Mr Chris Mabbott	By Email, chris@bedlambrewery.co.uk	Ordinary A	0.0001	3,000
HM06	Mr Stephen Morris	23 Vicarage Road, Hampton Wick, KT1 4EB	Ordinary A	0.0001	2,250
HM07	Mr James Menzies	5 Ellesmere Road, Twickenham, Mddx, TW1 2DJ	Ordinary A	0.0001	2,100
HM08	Mr Peter Mercer	139 College Lane, Hurstpierpoint, Hassocks, West Sussex, BN6 9AF	Ordinary A	0.0001	1,375
			Ordinary B	0.0001	600

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HM09	Mr Daniel Montuschi	4 Orchard Lane, Hassocks, West Sussex, BN6 8QF	Ordinary A	0.0001	1,250
HM0A	Mr Daniel Morrissey	42 Ragstone Court, Ditton, Aylesford, Kent, ME20 6AJ	Ordinary A	0.0001	1,150
HM0B	Mr Mark Martin	75 High Street, Portslade, Brighton, East Sussex, BN41 2LH	Ordinary A	0.0001	900
HM0C	Mr Tom Montgomery	41 Kensington Park Gardens, London, W11 2QT	Ordinary A	0.0001	900
HM0D	Mr John Moor	Peartree Cottage, Dunchideock, Exeter, Devon, EX2 9TY	Ordinary A	0.0001	750
HM0E	Mr Stephen Mitchell	Cheriton, 45 Goring Road, Steyning, West Sussex, BN44 3FG	Ordinary A	0.0001	675
HM0F	Mr Michael Murdoch	314B Station Road, Rainham, Gillingham, Kent, ME8 7QY	Ordinary A	0.0001	625
			Ordinary B	0.0001	500
HM0G	Mr David McMahon	20 Woodhouse Road, Hove, East Sussex, BN3 5NE	Ordinary A	0.0001	250
HM0H	Mr John Murphy	Tudor Close, 2 Lewes Road, Ditchling, Hassocks, BN6 8TT	Ordinary A	0.0001	250
HM0I	Mr Martyn Bell	139 Newcastle Road, Sunderland, Tyne and wear, SR5 1JH	Ordinary B	0.0001	10
HM0J	Mr Matthew Bines	23 Spring Lane, Watlington, OX49 5QN	Ordinary B	0.0001	50
HM0K	Mr Martin Blades	24 Willow Drive, Cheddleton, Leek, ST13 7FF	Ordinary B	0.0001	3
HM0L	Mr Martin Bourne	28 Curzon Place, Gateshead, NE8 2ER	Ordinary B	0.0001	7
HM0M	Mr Michael Brand	Bandelstr. 2, München, Bayern, 80638, Germany	Ordinary B	0.0001	60
HM0N	Mr Matthew Breed	7 Selborne Cl, Hook, RG27 9QD	Ordinary B	0.0001	100
HM0O	Mr Matt Brook	24A Tune Street, Osgodby, Selby, YO8 5HL	Ordinary B	0.0001	3
HM0P	Mr Martin Brown	43 Cliffe Terrace, Llanelli, Carmarthenshire, SA16 0HN	Ordinary B	0.0001	6
HM0Q	Mr Michael Brown	14 Riddlesdown Avenue, Purley, CR8 1JG	Ordinary B	0.0001	25
HM0R	Mr Michael Brown	14 Riddlesdown Avenue, Purley, CR8 1JG	Ordinary B	0.0001	40
HM0S	Mr Michael Bryant	9 Celandine View, Soham, Ely, CB7 5DP	Ordinary B	0.0001	3
HM0T	Man Ching Chan	Room 1134, Heng Kong House, Heng On Estate, Ma On Shan, Hong Kong	Ordinary B	0.0000	12
HM0U	Mr Mark Child	12 Bullen, Bury St Edmunds, IP33 3JP	Ordinary B	0.0001	20
HM0V	Mr Michael Collard	53 Pursers Cross Road, SW6 4QY	Ordinary B	0.0001	300
HM0W	Mr Mitchell Comer	Gressam House, Church Street, Milton Keynes, MK17 8HQ	Ordinary B	0.0001	50
HM0X	Ms Monica Cotterell	66 Gregg House Road, Sheffield, S5 0JU	Ordinary B	0.0001	10
HM0Y	Mr Matthew Cumbers	Flat 10, Prairie Building, 45 Liberty Bridge Road, E15 1FU	Ordinary B	0.0001	10
HM0Z	Mr Mark Day	4 Harling Bank, Kirkby Lonsdale, Carnforth, LA6 2DJ	Ordinary B	0.0001	6
HM10	Mr Mark Denton	7 Eastcliff Close, Lee-on-the-Solent, PO13 9JT	Ordinary B	0.0001	63
HM11	Mr Max Elmes	12 Goodwin Close, Bewbush, Crawley, RH11 8XU	Ordinary B	0.0001	2
HM12	Mr Mike Emery	Flat 1, 10 Millennium Drive, E14 3GH	Ordinary B	0.0001	20
HM13	Mr Matthew Figg	Apartment 40, McClure House, Leeds, LS10 1LR	Ordinary B	0.0001	12

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HM14	Mr Mark Fitch	236 Road, Bagshot, GU19 5EZ	Ordinary B	0.0001	40
HM15	Mr Matthew Franey	3 Barnfield Gardens, Ditchling, Hassocks, BN6 8UE	Ordinary B	0.0001	300
HM16	Mr Matthew Galloway	28 Fieldway, Berkhamsted, HP4 2NX	Ordinary B	0.0001	313
HM17	Mr Michael Gamlen-Thomson	Fiat 2, Willow House, Dragonfly Place, SE4 2FJ	Ordinary B	0.0001	15
HM18	Millie Gillatt	17 Beeton Road, Sheffield, S8 9FB	Ordinary B	0.0001	30
HM19	Mr Matt Griffiths	7 Peebles Close, Holmes Chapel, Crewe, CW4 7PR	Ordinary B	0.0001	12
HM1A	Mr Matthew Hardy	Apartment 804, 9 Churchyard Row, SE11 4FE	Ordinary B	0.0001	20
HM1B	Mr Mark Hart	73 Grays Lane, Hitchin, SG5 2HN	Ordinary B	0.0001	225
HM1C	Mr Matthew Hawkins	15 Swan Street, Stourbridge, DY8 3UU	Ordinary B	0.0001	200
HM1D	Miriam Hernandez Calle	132 Parkgate Place, Parkgate Street, Dublin 8	Ordinary B	0.0001	63
HM1E	Mr Matthew Hicks	Fiat 27, Old Paint Factory Apartments, 1 Mapleton Crescent, SW18 4AN	Ordinary B	0.0001	6
HM1F	Marie Hiline	84 Dalling Road, Dalling Road, W6 0JA	Ordinary B	0.0001	30
HM1G	Maria Holmes	14 Myrtle Avenue, Stapleford, Nottingham, NG9 7GR	Ordinary B	0.0001	3
HM1H	Mr Max Hooton	49 Moore Street, Burnley, BB12 6NP	Ordinary B	0.0001	2
HM1I	Mr Matthew Horrocks	15 Haymeadow Close, Loughborough, Leicestershire, LE11 2RN	Ordinary B	0.0001	40
HM1J	Mr Matthieu Jacquier	6 Rue Baudin, Levallois-Perret, Hauts de Seine, 92300, France	Ordinary B	0.0001	25
HM1K	Mukash Jassal	8, Vanessa Walk, Gravesend, DA12 4PL	Ordinary B	0.0001	125
HM1L	Mr Matthew Jordan	133 Amersham Road, Beaconsfield, HP9 2EH	Ordinary B	0.0001	20
HM1M	Mr Michael Kelley	4 Marlborough Close, St Leonards on Sea, TN38 0RY	Ordinary B	0.0001	75
HM1N	Mr Markus Klippenstein	Oldentruper Str. 9, Bielefeld, Nordrhein-Westfalen, 33604, Germany	Ordinary B	0.0001	8
HM1O	Mr Mike Lakin	11 Cowper Road, Hanwell, W7 1EL	Ordinary B	0.0001	150
HM1P	Mawakana Luamba	145 Stoke Road, Slough, SL2 5BQ	Ordinary B	0.0001	18
HM1Q	Murdo Macdonald	Hopelands, Silverburn, Penicuik, Midlothian, EH26 9LB	Ordinary B	0.0001	50
HM1R	Monem Mansour	12A Larcom Street, SE17 1NQ	Ordinary B	0.0001	30
HM1S	Mr Mark McGibbon	91 Cardenden Road, Cardenden, Lochgelly, KY5 0PD	Ordinary B	0.0001	4
HM1T	Mr Michael McIntyre	5 Colby Close, Liverpool, L16 3GL	Ordinary B	0.0001	63
HM1U	Maxime Mefteh	8, Stamford Road, N1 4JS	Ordinary B	0.0001	25
HM1V	Marie Melia	2 Men O Brass Square, Elworth, Sandbach, CW11 3DH	Ordinary B	0.0001	2
HM1W	Mr Martin Molloy	211 Darkes Lane, Potters Bar, EN6 1BX	Ordinary B	0.0001	200

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HM1X	Mr Mark Mutlow	14 Packington Close, Swindon, SN5 5PB	Ordinary B	0.0001	19
HM1Y	Man Ho Ng	Ft10, 19/F, Block B, Ping Yan Court, Yuen Long	Ordinary B	0.0001	9
HM1Z	Mr Michael O'Connell	14 The Ridgeway, Marlow, SL7 3LL	Ordinary B	0.0001	3
HM20	Mr Mike Oconnor	25 Wellington Road, Belvedere, DA17 5HA	Ordinary B	0.0001	2
HM21	Mr Michael Ohiri	Fiat 3, 14 Highfield Road, Stretford, Manchester, M32 8NQ	Ordinary B	0.0001	10
HM22	Mirosław Olszewski	52, Highgate Drive, Leicester, Leicestershire, LE2 6HH	Ordinary B	0.0001	2
HM23	Mr Mark Packham	15 Mayville Avenue, Filton, BRISTOL, South Glos, BS34 7AA	Ordinary B	0.0001	8
HM24	Mr Michael Pask	99 Kenilworth Avenue, Wimbledon, SW19 7LP	Ordinary B	0.0001	125
HM25	Mr Martin Payne	35 Mulberry Way, Bath, BA2 5BQ	Ordinary B	0.0001	100
HM26	Mr Matthew Pearse	Upper Langdale, Tanyard Lane, Haywards Heath, RH17 7LY	Ordinary B	0.0001	50
HM27	Mr Mitchell Peryer	32 West Mill Crescent, Wareham, BH20 4BW	Ordinary B	0.0001	10
HM28	Mr Mihail Petrov	Husi Nr 9, bl B37, sc 2, ap 26, Sector 4	Ordinary B	0.0001	6
HM29	Mr Michael Powell	23 Ashley Meadows, Romsey, SO51 7LT	Ordinary B	0.0001	10
HM2A	Marie Relut	56 Cranford Avenue, Staines-upon-Thames, TW19 7AQ	Ordinary B	0.0001	3
HM2B	Mr Martin Riddle	111A Murray Road, Ealing, W5 4DB	Ordinary B	0.0001	50
HM2C	Mr Mark Rose	26 Northfield, Bridgwater, TA6 7HA	Ordinary B	0.0001	45
HM2D	Mr Michael Rothwell	1A Grouville Park, Jersey, Channel Islands, JE3 9BE	Ordinary B	0.0001	600
HM2E	Mr Matthias Schmidt	Hambaumsiedlung 11A, Gummersbach, Nordrhein-Westfalen, 51645, Germany	Ordinary B	0.0001	11
HM2F	Mr Matthias Schneiderat	Selbacher Weg 1, Gernsbach, 76593	Ordinary B	0.0001	2
HM2G	Mr Michael Scholey	16 Southey Green Road, Sheffield, S5 8GW	Ordinary B	0.0001	6
HM2H	Mr Michael Seaton	3, Fairlight Cottages, 44 Guildford Road, Bagshot, GU19 5LE	Ordinary B	0.0001	125
HM2I	Mr Mark Spencer	1A New Popplewell Lane, Scholes, Cleckheaton, BD19 6NN	Ordinary B	0.0001	15
HM2J	Michael Spillman	49 Bracknell Close, N22 5RF	Ordinary B	0.0001	30
HM2K	Mr Martyn Stackhouse	10 Park Kres, St agnes, TR5 0AL	Ordinary B	0.0001	10
HM2L	Mr Matthew Strudwick	69 College Gardens, Worthing, BN11 4QF	Ordinary B	0.0001	100
HM2M	Mr Matthew Styles	12 St Keyna Avenue, Hove, BN3 4PP	Ordinary B	0.0001	20
HM2N	Mr Michael Thornton	The Vicarage, Vicarage Lane Kirkby Lonsdale, Carnforth, LA6 2BA	Ordinary B	0.0001	10
HM2O	Mr Tomlinson	7 Arley Close, Dukinfield, SK16 5RB	Ordinary B	0.0001	2
HM2P	Mr Matthew Trousdale	Downhill Cottage, New Road, Robin Hoods Bay, Whitby hire, YO22 4SF	Ordinary B	0.0001	3
HM2Q	MrMartin Velcicky	Trnavska 3873/1B, Nitra - Kynek, Slovakia, 94911, Slovakia	Ordinary B	0.0001	6

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HM2R	Mr Michael Walton	5 St Peter'S Rd, Western Isles, TW1 1QY	Ordinary B	0.0001	6
HM2S	Mr Matt Watkins	21 Cummings House, 11 Chivers Passage, SW18 1UA	Ordinary B	0.0001	63
HM2T	Mr Michael West	39 Aman Street, Aberdare, Rhondda Cynon Taff, CF44 6PD	Ordinary B	0.0001	7
HM2U	Mr Michael West	21 Harrogate Road, Stockport, SK5 6EY	Ordinary B	0.0001	10
HM2V	Mr Matthew Whalley	40 Norris Avenue, Stockport, SK4 2JQ	Ordinary B	0.0001	2
HM2W	Mr Mark Whelan	Flat 1, 17 Guildford Road, Bagshot, GU19 5JJ	Ordinary B	0.0001	63
HM2X	Mr Mark Wilkinson	Calle De Goya, 1, 1-D, Ibi, Alicante	Ordinary B	0.0001	40
HM2Y	Mr Mark Wilkinson	28A Southam Road, Radford Semele, Leamington Spa, CV31 1TA	Ordinary B	0.0001	12
HM2Z	Mr Mark Williams	Happy Days, 3 West Street, Barnetby, DN38 6JP	Ordinary B	0.0001	2
HM30	Mr Mark Williams	93 Kimberley Road, Cardiff, Caerdydd, CF23 5DP	Ordinary B	0.0001	10
HM31	Mr Matthew Winwood	9 Milton Grove, Shotton Colliery, DH6 2RD	Ordinary B	0.0001	5
HM32	Maxim Wolotschij	Pfalsburger Str. 75, Berlin, Germany, 10719, Germany	Ordinary B	0.0001	60
HN00	Ms Rosa Noboa,	112 Arthur Road, Windsor, SL4 1RX			
HN01	Mr Peter Nicol	94 Arthur Road, Wimbledon, SW19 7DT	Ordinary A	0.0001	3,600
HN02	Mr Geoffrey Nutt	2 Pierce Mill Cottages, Pierce Mill Lane, Hadlow, Tonbridge, TN11 0LA	Ordinary A	0.0001	250
			Ordinary B	0.0001	30
HN03	Mr Nicholas Beal	139 Lowther Road, Bournemouth, BH8 8NP	Ordinary B	0.0001	13
HN04	Mr Nichoals Best	57 Wallgate Road, Childwall, Liverpool, L25 1PP	Ordinary B	0.0001	10
HN05	Mr Narayan Bhandari	48 Rimini Road, Andover, SP11 6WN	Ordinary B	0.0001	4
HN06	Mr Nick Bilcliffe	32 Po Wah Yuen, Yung Shue Wan, Lamma Island	Ordinary B	0.0001	10
HN07	Mr Neil Chambers	34 Wingford Road, SW2 4DS	Ordinary B	0.0001	50
HN08	Mr Nitin Chhibbar	58 Midsummer Avenue, Hounslow, TW4 5BB	Ordinary B	0.0001	63
HN09	Mr Nick Cooper	3 The Mews, Breadcroft Lane, Harpenden, AL5 4TF	Ordinary B	0.0001	13
HN0A	Mr Nick Corbett	81A High Street, Hampton Wick, Kingston upon Thames, KT1 4DG	Ordinary B	0.0001	3
HN0B	Mr Nicholas Cumisky	13 High View Close, Crystal Palace, SE19 2DS	Ordinary B	0.0001	20
HN0C	Mr Nicholas Keye	133 Chancellors Road, Stevenage, SG1 4TZ	Ordinary B	0.0001	150
HN0D	Nicola Linsell	45 Western Road, Torquay, TQ1 4RJ	Ordinary B	0.0001	4
HN0E	Mr Neil Mcphillips	1458 Paisley Road West, 3/1, Glasgow, G52 1SR	Ordinary B	0.0001	13
HN0F	Mr Nicolás Ospina	Calle De Santa Engracia 77, Madrid, Madrid, 28010, Spain	Ordinary B	0.0001	3
HN0G	Nita Owton	7 Hassocks Close, Hassocks, BN6 8FD	Ordinary B	0.0001	15

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HN0H	Nida Power	Flat 12 Heritage House, 42 Chase Side Southgate, N14 5BT	Ordinary B	0.0001	5
HN0I	Mr Nigel Robinson	13 Wooliam Crescent, St Albans, AL3 6EJ	Ordinary B	0.0001	30
HN0J	Mr Nathan Smith	38A Church Ln, Little Abington, Cambridge, CB21 6BQ	Ordinary B	0.0001	13
HN0K	Mr Nicholas Smith	23C Josephine Avenue, SW2 2JX	Ordinary B	0.0001	10
HN0L	Mr Neil Stevens	52 Cardinal Avenue, Plymouth, PL5 1UW	Ordinary B	0.0001	3
HN0M	Mr Nigel Taylor	79 Cottesmore, Bracknell, RG12 7YP	Ordinary B	0.0001	75
HN0N	Mr Nicolas Thatcher	Flat 9, 43 Heneage Street, E1 5LJ	Ordinary B	0.0001	6
HN0O	Nicole Williams	26 Lower Weald, Calverton, Milton Keynes, MK19 6EQ	Ordinary B	0.0001	6
HN0P	Mr Nathaniel Winner	6 Kirtons Close, Walpole at Andrew, Wisbech, PE14 7LG	Ordinary B	0.0001	3
HO00	Mr James O'Connor	16 St Georges Place, Hurstpierpoint, Hassocks, BN6 9QT	Ordinary A	0.0001	17,439
			Ordinary B	0.0001	600
HO01	Mr Mark O'Donoghue	17 Raynham Road, London, W6 0HY	Ordinary A	0.0001	5,900
HO02	Mr Richard Olley	Flat 809, Caledonian Point, 34 Norman Road, London, SE10 9QX	Ordinary A	0.0001	2,286
HO03	Ms Sally O'Connor	16 St Georges Place, Hurstpierpoint, Hassocks, West Sussex, BN6 9QT	Ordinary A	0.0001	2,250
			Ordinary B	0.0001	150
HO04	Mr Jeremy O'Neill	36 Linfield Copse, Thakeham, Pulborough, West Sussex, RH20 3EU	Ordinary A	0.0001	900
HO05	Mr Duncan O'Reilly	22 Belle Vue Court, 21-22 Preston Park Avenue, Brighton, BN1 6HL	Ordinary A	0.0001	400
			Ordinary B	0.0001	600
HO06	Mr Neil O'Connor	91 Heathfield South, Twickenham, Middx, TW2 7SR	Ordinary A	0.0001	375
HO07	Mr Dan O'Rourke	34 Normandy Road, Worthing, West Sussex, BN14 7DX	Ordinary A	0.0001	300
HO08	Mr Oliver Bett	17 Bure Close, Bedford, MK41 7TX	Ordinary B	0.0001	73
HO09	Mr Omer Danner	261 Wellbrook Way, Giron, Cambridge, CB3 0GL	Ordinary B	0.0001	40
HO0A	Ognyan Dimitrov	Ulitsa "Chataldzha" 26, Sofia, Sofia, 1527	Ordinary B	0.0001	2
HO0B	Oriol Garcia	Arquimedes 87-1, Terrassa, Barcelona, 8224	Ordinary B	0.0001	15
HO0C	Mr Ollie Gordon	27 Camberley Road, Bristol, BS4 1SY	Ordinary B	0.0001	38
HO0D	Mr Oliver Hansel	Abt-Richard-StraÙe, 26, Fulda, Hessen, 36041	Ordinary B	0.0001	20
HO0E	Mr Owen Macpherson	66 Town End Road, Holmfirth, HD9 1XT	Ordinary B	0.0001	3
HO0F	Onyinye Onianwa	15 Ordnance Close, Feltham, TW13 7AU	Ordinary B	0.0001	4
HO0G	Mr Oscar Robinson - Alam	37 Ventnor Villas, Flat 2, Hove, BN3 3DA	Ordinary B	0.0001	3

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HO0H	Mr Oliver Schmidt	Herrnhofstr. 14, Schöneck, Hessen, 61137, Germany	Ordinary B	0.0001	30
HO0I	Oluwatamiloreayo Sonubi	20 Detling Road, Northfleet, Gravesend, DA11 8DH	Ordinary B	0.0001	5
HO0J	Obasi Valentine	68 Douglass Rd., Owerri, Imo State, 460242, Nigeria	Ordinary B	0.0001	27
HP00	Mr Mihael Pavia	Tolt Coppice Farm, Hillgrove, Lurgashall, West Sussex, GU28 9EW	Ordinary A	0.0001	3,400
HP01	Mr Toby Pierce	2158 3rd Avenue, Vancouver, BC, V6L 1L1, CANADA	Ordinary A	0.0001	3,000
HP02	Mr Paul Pantlin	2 Bradridge Court, Boyton, Launceston, Cornwall, PL15 9TH	Ordinary A	0.0001	2,250
HP03	Mr David Porter	20 Stirling Court Road, Burgess Hill, West Sussex, RH15 0PT	Ordinary A	0.0001	2,250
HP04	Mr David Powell	129 Walton Road, Sidcup, Kent, DA14 4LL	Ordinary A	0.0001	2,000
HP05	Mr Stephen Paddon	2 Woodland Close, Hatfield Peverel, Chelmsford, CM3 2DA	Ordinary A	0.0001	1,250
HP06	Mr Noel Penzer	32 Fordington Avenue, Winchester, Hampshire, SO22 5AW	Ordinary A	0.0001	1,250
HP07	Mr Christopher Parkin	TBA	Ordinary A	0.0001	1,050
HP08	Mr Nicholas Pisa	22 Mulberry Way, Ashtead, Surrey, KT21 2FE	Ordinary A	0.0001	1,000
HP09	Mr Richard Page	4 Granard Road, London, SW12 8UL	Ordinary A	0.0001	900
HP0A	Mr Matthew Pixton	Bast House Cottage, Manchester Road, Walmersley, Bury, BL9 5LZ	Ordinary A	0.0001	900
HP0B	Mr Alan Precious	39 Grenville Road, New Addington, Croydon, Surrey, CR0 0NZ	Ordinary A	0.0001	750
HP0C	Mr Zac Philips	45a High Street, Dormansland, Surrey, RH7 6PU	Ordinary A	0.0001	625
HP0D	Mr Richard Payne	16 Cuckfield Road, Hurstpierpoint, West Sussex, BN6 9SA	Ordinary A	0.0001	600
HP0E	Mr Thomas Peel-Yates	4 Danworth Lane, Hurstpierpoint, West Sussex, BN6 9LN	Ordinary A	0.0001	300
HP0F	Mr Daniel Plunkett	18 Chaucer Road, London, E11 2RE	Ordinary A	0.0001	250
			Ordinary B	0.0001	300
HP0G	Mr Paul Buckingham	104 Croyland Road, Peterborough, PE4 6HJ	Ordinary B	0.0001	3
HP0H	Mr Paul Clarke	4 Eastbank Close, E17 9GU	Ordinary B	0.0001	12
HP0I	Mr Paul Clement	49 St. Clements Court, Parry Drive, Clacton-on-Sea, CO16 8XY	Ordinary B	0.0001	25
HP0J	Mr Peter Conway	61 Boileau Road, W5 3AP	Ordinary B	0.0001	150
HP0K	Mr Philip Corbett	7 Winfrith Road, SW18 3BE	Ordinary B	0.0001	300
HP0L	Pascal Deck	Schmiedbachstr. 34, Bietigheim, Baden-Württemberg, 76467, Germany	Ordinary B	0.0001	12
HP0M	Mr Peter Evemy	Unit B3, Arena Business Centre, N4 1FF	Ordinary B	0.0001	3
HP0N	Mr Patrick Froggatt	59 Gladys Avenue, Peacehaven, BN10 8FF	Ordinary B	0.0001	126
HP0O	Mr Paul Garner	80 Halliwick Road, N10 1AB	Ordinary B	0.0001	725

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HP0P	Mr Peter Gispen	Westfriesedijk 44, Warmenhuizen, 1749 CT, Netherlands	Ordinary B	0.0001	25
HP0Q	Piermatteo Giunto	65 The Quarterdeck, E14 8SH	Ordinary B	0.0001	25
HP0R	Mr Paul Goodall	7 St. Aubyns Mead, Rottingdean, Brighton, BN2 7HY	Ordinary B	0.0001	125
HP0S	Mr Paul Guadagnin	52 Rue La Bruyère, 9e Arrondissement Paris, Paris, Île-de-France, 75009	Ordinary B	0.0001	6
HP0T	Mr Peter Hasler	4 Lime Tree Terrace, Faversham Road, Lenham, ME17 2EY	Ordinary B	0.0001	13
HP0U	Mr Patrick Heasman	3 William Spencer Avenue, Sapcote, Leicester, LE9 4NF	Ordinary B	0.0001	10
HP0V	Mr Paul Holmes	4 Jubilee Close, Hemel Hempstead, HP2 5BG	Ordinary B	0.0001	3
HP0W	Mr Philip Jackson	28 Clifton Road, Darlington, DL1 5DS	Ordinary B	0.0001	3
HP0X	Mr Paulo Janela	Av 1º De Maio, 48 - 1 C, COSTA DE CAPARICA, Almada, 2825-395	Ordinary B	0.0001	3
HP0Y	Mr Paul Johnson	8 Mill Road, Lewes, BN7 2RU	Ordinary B	0.0001	4
HP0Z	Mr Paul King	44 Canbury Park Road, Kingston upon Thames, KT2 6JX	Ordinary B	0.0001	50
HP10	Paul Kirby	Flat 2, Chiltern Rise, Rickmansworth, WD3 1GD	Ordinary B	0.0000	25
HP11	Mr Paul Leader	43 Cedar Drive, Ibstock, LE67 6HX	Ordinary B	0.0001	3
HP12	Paidamoyo Mashingaidze	3 Edwin Close, Cawston, Rugby, CV22 7FA	Ordinary B	0.0001	10
HP13	Mr Paul Alexander Mccarthy	11 Hermes Court, Southey Road, SW9 0PF	Ordinary B	0.0001	50
HP14	Mr Peter McKenna	49 Wells Pde, Blackmans Bay, TAS, 7052	Ordinary B	0.0001	63
HP15	Mr Paul Morgan	125, Bakers Ground, Stoke Gifford, Bristol, BS34 8GD	Ordinary B	0.0001	150
HP16	Mr Philip Morley	26 Wessex Estate, Ringwood, BH24 1XE	Ordinary B	0.0001	13
HP17	Mr Paul Morris	40 Normanhurst Avenue, Bexleyheath, DA7 4TS	Ordinary B	0.0001	10
HP18	Mr Patrick O'Hara	17/5 Springfield Lane, Edinburgh, EH6 5EE	Ordinary B	0.0001	5
HP19	Mr Paul Overton	20 Longhill Road, Ovingdean, Brighton, BN2 7BE	Ordinary B	0.0001	10
HP1A	Paula Pecina	5 Lansdowne Crescent, W11 2NH	Ordinary B	0.0001	210
HP1B	Patrycja Pecold	8 Larch Road, Partington, Manchester, M31 4LQ	Ordinary B	0.0001	8
HP1C	Mr Paul Roe	Garden Cottage, Snitterton, Matlock, Derbyshire, DE4 2JG	Ordinary B	0.0001	30
HP1D	Mr Paolo Sacco	Via Giuseppe Avezzana 9-6, Genoa, 16134	Ordinary B	0.0001	10
HP1E	Mr Peter Salvage	18 Davina House, 59a Fordwych Road, NW2 3TW	Ordinary B	0.0001	3
HP1F	Mr Patrick Sanford	15 Wilton Close, Bracklesham, Chichester, PO20 8QY	Ordinary B	0.0001	4
HP1G	Mr Patrick Seymour	Flat 2 Stanford Road, Brighton, BN1 5DJ	Ordinary B	0.0001	200
HP1H	Mr Peter Squire	Walton Pool, Clent, Stourbridge, DY9 9RR	Ordinary B	0.0001	115
HP1I	Mr Paul Stanley	43 Bluestone Lane, Immingham, DN40 2DU	Ordinary B	0.0001	3
HP1J	Mr Paul Stevens	35 Wilson Avenue, Troon, South Ayrshire, KA10 7AF	Ordinary B	0.0001	15

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HP1K	Pisterling Tampa	119 Clarence Road, Hackney, E5 8EE	Ordinary B	0.0001	2
HP1L	Mr Peter Tilbury	116 Wykeham Road, Reading, RG6 1PL	Ordinary B	0.0001	20
HP1M	Mr Peter Trower	21 Newlyn Place, Woodseats, Sheffield, S8 8ST	Ordinary B	0.0001	30
HP1N	Mr Paul Twyman	9 Moorvale Road, Bournemouth, BH9 3BE	Ordinary B	0.0001	24
HP1O	Mr Pieter Van Onselen	10 Adams Road, Daventry, NN11 3QJ	Ordinary B	0.0001	2
HP1P	Mr Patrick Wallace	F12, Marine Gate, Marine Drive, Brighton, BN2 5TQ	Ordinary B	0.0001	30
HP1Q	Mr Peter West	53 Barwell way, Witham, CM8 2TY	Ordinary B	0.0001	200
HP1R	Mr Peter West	53 Barwell Way, Witham, CM8 2TY	Ordinary B	0.0001	125
HP1S	Mr Philipp Wolber	Provinzstr. 83A, Berlin, Berlin, 13409, Germany	Ordinary B	0.0001	5
HP1T	Mr Pete Woolman	325 Hillmorton Road, Hillmorton, Rugby, CV22 5EZ	Ordinary B	0.0001	12
HR00	Mr Tom Robinson	By Email, toakleyr@gmail.com	Ordinary A	0.0001	11,847
HR01	Mr Donald Reid	20 Ulundi Road, Blackheath, SE3 7UG	Ordinary A	0.0001	10,400
			Ordinary B	0.0001	300
HR02	Mr Ian Ronayne	3 Achilles Road, London, NW6 1DZ	Ordinary A	0.0001	6,500
HR03	Mr Andrew Rose	Itchel House, Itchel Lane, Crondall, Farnham, GU10 5PT	Ordinary A	0.0001	6,500
HR04	Mr Paul Reed	The Stable Barn, New Road, Hellingly, Hailsham, BN27 4EW	Ordinary A	0.0001	6,000
HR05	Mr Andrew Rees	Beech Hill, Fairglen Road, Wadhurst, TN5 6JW	Ordinary A	0.0001	6,000
HR06	Mr Richard Rose	21 Pine Hill, Epsom, KT18 7BH	Ordinary A	0.0001	5,750
HR07	Mr Gavin Roberts	Trade Flow Ltd, 129 Western Road, Hurstpierpoint, West Sussex, BN6 9SY	Ordinary A	0.0001	3,750
HR08	Ms Cressida Robinson	Somerfield, Lewes Road, Ditchling, East Sussex, BN6 8TY	Ordinary A	0.0001	1,500
HR09	Mr John Ross	7 Grainstore, Western Gateway, London, E16 1BA	Ordinary A	0.0001	1,500
HR0A	Mr Jonny Rabbs	36 Cuckfield Road, Hurstpierpoint, West Sussex, BN6 9SA	Ordinary A	0.0001	1,350
HR0B	Mr Alan & Mrs Clare Roberts	1 Mays Cottages, Monkswell Lane, Mugswell, Coulsdon, Surrey, CR5 3SX	Ordinary A	0.0001	900
HR0C	Mr Troy Raftery	5 The Drive, Shoreham-by-Sea, West Sussex, BN43 5GA	Ordinary A	0.0001	400
			Ordinary B	0.0001	600
HR0D	Mr Ramon Reyes	Calle Dr. Pineiro #155, Zona Univeristaria, Santo Domingo, Distrito Nacional, 10103, DOMINICAN REPUBLIC	Ordinary A	0.0001	250
HR0E	Mr Iain Robertson	45 Park Leys, Harlington, Dunstable, LU5 6LZ	Ordinary A	0.0001	250
HR0F	Mr Fabian Roeder	Neubaustr. 2, Nudlingen, Bayern, 97720, GERMANY	Ordinary A	0.0001	250
HR0G	Mr Ronald Benson	26 Benjamin Gray Drive, Kingley Gate, Littlehampton, BN17 7FA	Ordinary B	0.0001	30

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HR0H	Mr Raghavendra Bethamcharla	74 Simpson Court, Dundee, Angus, DD2 1UT	Ordinary B	0.0001	20
HR0I	Mr Richard Bethune-Wright	73 Beaconsfield Road, Enfield, EN3 6AJ	Ordinary B	0.0001	12
HR0J	Mr Richard Braley,	5 Middleton Drive, Pinner, HA5 2PQ	Ordinary B	0.0001	10
HR0K	Mr Ryan Campbell	2 Tattershall Close, Grantham, NG31 8SU	Ordinary B	0.0001	6
HR0L	Mr Ruvarashe Chindundundu	26 Nettlecroft, Welwyn Garden City, AL7 2DW	Ordinary B	0.0001	8
HR0M	Mr Richard Curry	79 Wardo Avenue, SW6 6RB	Ordinary B	0.0001	6
HR0N	Mr Rich Dawson	Apartment 116, The Vie Building, 189 Water Street, Manchester, M3 4JE	Ordinary B	0.0001	4
HR0O	Rose Elliott	8 Prospect Park, Exeter, EX4 6NA	Ordinary B	0.0001	3
HR0P	Mr Robert Elliott	12 Goldney Road, W9 2AX	Ordinary B	0.0001	60
HR0Q	Mr Robert Elliott	1 Ravensdale Gardens, Hounslow, TW4 7EY	Ordinary B	0.0001	50
HR0R	Raducanu Florian	7 Waterside, Brereton, Rugeley, WS15 1AE	Ordinary B	0.0001	15
HR0S	Mr Robert Gellman	33 Cranbourne Drive, Pinner, HA5 1BX	Ordinary B	0.0001	750
HR0T	Ryan Guthrie	11 Victoria Street, Gedling, Nottingham, NG4 3JE	Ordinary B	0.0001	10
HR0U	Ruairidh Harte	5 Viewforth Terrace, Tranent, EH33 1AZ	Ordinary B	0.0001	3
HR0V	Mr Rob Holder	12 Windmill Avenue, Salford, M5 3NF	Ordinary B	0.0001	6
HR0W	Mr Richard Hollister	22 Pineapple Road, Amersham, HP7 9JN	Ordinary B	0.0001	60
HR0X	Mr Richard Holmes	4 Browning Close, Crawley, RH10 3BY	Ordinary B	0.0001	150
HR0Y	Mr Rory Hopkins	46 Thames Road, Huntingdon, PE29 1QW	Ordinary B	0.0001	3
HR0Z	Mr Richard John	Le Petit Verger, St Genies, Tremolat, 24510	Ordinary B	0.0001	8
HR10	Mr Richard Johnson	18 Woodhouse Lane, Brighouse, HD6 3TG	Ordinary B	0.0001	60
HR11	Mr Robert Kalas	BartoŠKova 1368/4, Praha, Czech Republic, 14000	Ordinary B	0.0001	12
HR12	Mr Richard Lamb	Ten Hovestraat 35, Den Haag, Zuid Holland, 2582RJ	Ordinary B	0.0001	15
HR13	Mr Richard Leuschke	43 West Street, Reigate, RH2 9BL	Ordinary B	0.0001	24
HR14	Mr Richard Lizzimore	83 Windermere Road, W5 4TB	Ordinary B	0.0001	200
HR15	Mr Richard Luff	Caracal, 9 Clos De Gibauderie, La Gibauderie, St Peter Port, GY1 1XQ	Ordinary B	0.0001	2
HR16	Mr Raymond Lyons	8 Wirral Mount, Wallasey, CH45 6TJ	Ordinary B	0.0001	3
HR17	Rachit Mehra	183 Barrier Point Road, E16 2SE	Ordinary B	0.0001	40
HR18	Mr Ryan Miller	63 Christine Avenue, Worcester, WR2 5SW	Ordinary B	0.0001	5
HR19	Robin Mills	Flat 1, 34 Freegrove Road, N7 9RQ	Ordinary B	0.0001	8
HR1A	Mr Richard Mudie	6 Woodvale Road, Woolton, Liverpool, L25 8RZ	Ordinary B	0.0001	5
HR1B	Mr Ross Muir	33/34 Water Street, Edinburgh, Scotland, EH66SZ	Ordinary B	0.0001	225

Bedlam Brewery Limited
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C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HR1C	Mr Ross Negus	Flat 4, Old Rectory Court, Eling Hill, Totton, Southampton SO40 9HF	Ordinary B	0.0001	450
HR1D	Mr Robert Paul	72 Tilehouse Street, Hitchin, SG5 2DY	Ordinary B	0.0001	20
HR1E	Rudi Pickup	5 St Savin, Hartley Wintney, Hook, RG27 8BN	Ordinary B	0.0001	10
HR1F	Mr Richard Reynolds	22A Beech Avenue, Shepton Mallet, BA4 5XW	Ordinary B	0.0001	15
HR1G	Mr Robert Rodgers	7 Amphill Way, Faringdon, SN7 7GS	Ordinary B	0.0001	13
HR1H	Mr Richard Salloum	1 Holmbush Way, Southwick, Brighton, BN42 4YA	Ordinary B	0.0001	38
HR1I	Mr Robert Scheiber	Lowengasse 16, Wien, Osterreich, 1030, Austria	Ordinary B	0.0001	6
HR1J	Mr Richard Selkirk	5 Heath Avenue, Littleover, DE23 6DJ	Ordinary B	0.0001	2
HR1K	Mr Richard Sharp	Arosa, The Park, Harwell, OX11 0HB	Ordinary B	0.0001	125
HR1L	Mr Rizwan Sheriff	23 Bell Hill, Birmingham, B31 1LB	Ordinary B	0.0001	11
HR1M	Raimund Storb	Teimannweg 6, Hostedde, Dortmund, Nordrhein Westfalen, 44329	Ordinary B	0.0001	142
HR1N	Mr Robert Tomson	6 Edgehill Way, Portslade, Brighton, BN41 2PU	Ordinary B	0.0001	20
HR1O	Mr Richard Townsend	17 Lymore Gardens, Bath, BA2 1AQ	Ordinary B	0.0001	3
HR1P	M Richard Turpin	2 The Green, East Meon, Petersfield, GU32 1QT	Ordinary B	0.0001	25
HR1Q	Mr Richard Vincent	34 All Saints Drive, North Wootton, King's Lynn, PE30 3RY	Ordinary B	0.0001	85
HR1R	Mr Richard Wildash	Flat 5, 26 Medway Street, Westminster, SW1P 2BD	Ordinary B	0.0001	20
HR1S	Mr Robert Winger	2 The Knare, Lee Chapel South, Basildon, SS16 5UD	Ordinary B	0.0001	5
HR1T	Mr Ross Yiend	64 Granville Road, SW18 5SG	Ordinary B	0.0001	150
HS00	Mr Rob Shepherd	100 Linden Road, Hampton, TW12 2JB	Ordinary A	0.0001	50,178
HS01	Mr David Shaw	Victoria House, Little Crakehall Hire, DL8 1JQ	Ordinary A	0.0001	36,500
HS02	Mr Paddy Spink	7 Anstey Hall Barns, Maris Lane, Cambridge, CB2 9LG	Ordinary A	0.0001	33,000
HS03	Mr Joao Saraiva e Silva	Flat 2, 27 Draycott Place, London, SW3 2SH	Ordinary A	0.0001	22,804
HS04	Mr Richard Sharp	Arosa, The Park, Harwell, Oxfordshire, OX11 0HB	Ordinary A	0.0001	10,188
			Ordinary B	0.0001	300
HS05	Mr Richard Slape	7 Beech Avenue, Lower Bourne, Farnham, GU10 3JZ	Ordinary A	0.0001	6,000
HS06	Mr Jerry Smart	Avalon, Old London Road, Stockbridge, Hants, SO20 6EJ	Ordinary A	0.0001	5,750
HS07	Mr James Sumberg	20 Maltings Wharf, Manningtree, CO11 1XF	Ordinary A	0.0001	5,500
HS08	Jonathan Story	33 Kenilworth Road, Ealing, W5 5PA	Ordinary A	0.0001	3,900
HS09	Mr Stephen Simblet	81 Upper Tollington Park, London, N4 4LP	Ordinary A	0.0001	3,500
HS0A	Mr Anthony Smith	7 Blunts Way, Horsham, West Sussex, RH12 2BJ	Ordinary A	0.0001	3,000
HS0B	Mr Graeme Sword	10 Prospecthill Road, Bieldside, Aberdeen, AB15 9AN	Ordinary A	0.0001	3,000

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HS0C	Mr Timothy Smith	1 Valence Road, Lewes, East Sussex, BN7 1SH	Ordinary A	0.0001	2,500
HS0D	Mr Mark Stanley	Scots Craig, Linkside West, Hindhead, Surrey, GU26 6PA	Ordinary A	0.0001	2,250
			Ordinary B	0.0001	20
HS0E	Mr Andrew Sinclair	24 Edward Street, Woolahra, NSW, 2025, AUSTRALIA	Ordinary A	0.0001	2,100
HS0F	Mr Gareth Silcox	27 Elm Bank Gardens, Barnes, London, SW13 0NU	Ordinary A	0.0001	1,875
HS0G	Mr Tim Steele	18 Dryburgh Road, London, SW15 1BL	Ordinary A	0.0001	1,500
HS0H	Mr Ian Senior	13 Avenue de Savoie, Briançon, 05100, France	Ordinary A	0.0001	1,000
HS0I	Mr Iain Skett	231 Croxted Road, Lambeth, London, SE21 8NL	Ordinary A	0.0001	1,000
HS0J	Ms Lindsey Spencer	Cheriton, 45 Goring Road, Steyning, West Sussex, BN44 3GF	Ordinary A	0.0001	975
HS0K	Mr Matthew Searle	36 Lewes Road, Ditchling, Hassocks, East Sussex, BN6 8TU	Ordinary A	0.0001	930
HS0L	Mr William Surgey	TBA	Ordinary A	0.0001	600
HS0M	Mr James Shanahan	153 Cuckfield Road, Hurstpierpoint, West Sussex, BN6 9RT	Ordinary A	0.0001	500
HS0N	Mr Stephen Belmar	30 Cotswold Road, Prenton, Birkenhead, CH42 8NY	Ordinary B	0.0001	200
HS0O	Mr Sean Benyon	Trigfa, Ty Croes, Sir Ynys Mon, LL63 5RP	Ordinary B	0.0010	21
HS0P	Mr Stanley Bernard	2 The Compts, Peacehaven, BN10 7SQ	Ordinary B	0.0001	250
HS0Q	Mr Steven Biggs	33 Anstey Road, SE15 4JX	Ordinary B	0.0001	30
HS0R	Ms Svava Sandra Björnsdóttir	Torvet 5, Arendal, 4836, Norway	Ordinary B	0.0001	6
HS0S	Mr Stephen Blair	61th Floor, 85 Fleet Street, Greater London, EC4Y 1AE	Ordinary B	0.0001	200
HS0T	Mr Supratim Bose	43 Gastein Road, W6 8LT	Ordinary B	0.0001	10
HS0U	Mr Steven Bradley	353 Brighton Road, Lancing, BN15 8JS	Ordinary B	0.0001	263
HS0V	Mrs Sue Broom	5 Lime Farm Way, Great Houghton, Northampton, NN4 7AQ	Ordinary B	0.0001	6
HS0W	Mr Sean Campbell	13 South Chesters Medway, Bonnyrigg, EH19 3GG	Ordinary B	0.0001	6
HS0X	Mr Simon Campbell	13B Middle Way, Lewes, BN7 1NH	Ordinary B	0.0001	75
HS0Y	Siu Wai Samuel Chung	Apartment 2807, Talisman Tower, 6 Lincoln Plaza, E14 9BP	Ordinary B	0.0001	100
HS0Z	Mr Stewart Cleaton	9 Shefford Crescent, Wokingham, RG40 1YP	Ordinary B	0.0001	30
HS10	Mr Steven Connellan	24 Beverley Road, Worcester Park, KT4 8LX	Ordinary B	0.0001	63
HS11	Mr Simon Contreras	17 Woodside Drive, Dartford, DA2 7NQ	Ordinary B	0.0001	25
HS12	Mr Stephen Corke	74 Grecian Street, Maidstone, ME14 2TS	Ordinary B	0.0001	25
HS13	Mr Simon Cowan	North End Cottage, Mill Lane, Sayers Common, Hassocks, BN6 9HL	Ordinary B	0.0001	125
HS14	Mr Simon Crayton	20 Trefloyd Close, Kelly Bray, Callington, PL17 8DP	Ordinary B	0.0001	10
HS15	Ms Samantha Creedon-Gray	2 Manor Avenue, Peterborough, PE2 8BZ	Ordinary B	0.0001	3
HS16	Mr Stephen Crowe	Coach House, Pluckley Road, Smarden, Ashford, TN27 8NQ	Ordinary B	0.0001	100

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HS17	Sam Curry	16 Greenway Court, Chaucer Road, Bath, BA2 4SY	Ordinary B	0.0001	14
HS18	Mr Stuart Daw	10 Windsor Road, Hebden Bridge, HX7 8LF	Ordinary B	0.0001	150
HS19	Mr Stephen Dittrich	1 Wroughton Road, BATTERSEA, SW11 6BE	Ordinary B	0.0001	300
HS1A	Mr Stuart Dougals		Ordinary B	0.0001	20
HS1B	Mr Stephen Dyke	175 Allington Drive, Rochester, ME2 3TD	Ordinary B	0.0001	200
HS1C	Mr Stuart Elms	15 Rackham Road, Worthing, BN13 1LH	Ordinary B	0.0001	150
HS1D	Susan Eskdale	6 Bute Street, Brighton, BN2 0EH	Ordinary B	0.0001	30
HS1E	Mr Stuart Fowler	28 Sycamore Drive, Burgess Hill, RH15 0GH	Ordinary B	0.0001	60
HS1F	Mr Simon Friend	27 College Road, Margate, CT9 4DA	Ordinary B	0.0001	3
HS1G	Mr Simon Gearty	8 Hillside Way, Withdean, Brighton, BN1 5FE	Ordinary B	0.0001	10
HS1H	Mr Simon George	14 Brunswick Street East, Hove, BN3 1AU	Ordinary B	0.0001	5
HS1I	Mr Stephen Goodman	1 Old Barn Close, Kemsing, Sevenoaks, TN15 6RZ	Ordinary B	0.0001	30
HS1J	Mr Stephen Gough	38 Brassey Avenue, Eastbourne, BN22 9QG	Ordinary B	0.0001	4
HS1K	Samantha Grant	25 Triq Tal-Brag, il-Mellieha, Malta, MLH 2473, Malta	Ordinary B	0.0001	12
HS1L	Susan Hallmark	9 Brookhouse Drive, Barlaston, Stoke-on-Trent, ST12 9EH	Ordinary B	0.0001	2
HS1M	Mr Simon Hart	17 Westmoreland Walk, Shoreham-by-Sea, BN43 5FX	Ordinary B	0.0001	50
HS1N	Mr Sadat Hassan	602 Senja Road, #01-17, Singapore, 670602, Singapore	Ordinary B	0.0001	25
HS1O	Sarah Hyde	18 Fairthorn Road, SE7 7RL	Ordinary B	0.0001	30
HS1P	Sheelagh Jennings	22 Mill End Close, Cambridge, CB1 9HS	Ordinary B	0.0001	40
HS1Q	Mr Stephen Johnson	371 Burton Road, Lincoln, LN1 3XE	Ordinary B	0.0001	30
HS1R	Mr Simon Kay	3 Queen Street, Worthing, BN14 7BL	Ordinary B	0.0001	3
HS1S	Sarah Keyes	1 Springfield, Lightwater, GU18 5XP	Ordinary B	0.0001	6
HS1T	Mr Sinclair Laing	44 Papermill Avenue, Aberdeen, AB24 2PB	Ordinary B	0.0001	100
HS1U	Sumina Latheef	103 Kempton Road, E6 2NF	Ordinary B	0.0001	3
HS1V	Mr Scott Lawrence	24 The Droveaway, Hove, BN3 6LE	Ordinary B	0.0001	63
HS1W	Mr Simon Lumsden	5 Sovereign Crescent, SE16 5XH	Ordinary B	0.0001	50
HS1X	Mr Simon McCormick	8 Collins Close, Wilton, Salisbury hire, SP2 0FP	Ordinary B	0.0001	50
HS1Y	Siobhan McMahon	25 Laburnum Road, Mexborough, S64 9RU	Ordinary B	0.0001	12
HS1Z	Mr Spencer Mills	9 Unicorn Walk, Greenhithe, DA9 9PU	Ordinary B	0.0001	20
HS20	Mr Simon Mort	14 Cottesmore Road, Woodley, Reading, RG5 3NX	Ordinary B	0.0001	7
HS21	Mr Stuart Neve	Flat 12, Victoria Place, Burgess Hill, RH15 9LP	Ordinary B	0.0001	50
HS22	Mr Stuart Nicol	Flat 13, Davoli Court, Marine Street, SE16 4RJ	Ordinary B	0.0001	20
HS23	Mr Solomon Ogun	31 Tulyar Close, Tadworth, KT20 5LA	Ordinary B	0.0001	18

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HS24	Mr Stephen Olutola	78 Middleton Road, Morden, SM4 6RS	Ordinary B	0.0001	5
HS25	Mr Stephen Paynter	12 Chanctonbury Drive, Shoreham-by-Sea, BN43 5GW	Ordinary B	0.0001	113
HS26	Mr Steven Pearce	12 Cox Avenue, Bournemouth, BH9 3LY	Ordinary B	0.0001	3
HS27	Stephanie Perry	Basement Flat, 53 Windsor Terrace, Totterdown, Bristol, BS3 4UG	Ordinary B	0.0001	10
HS28	Szymon Piatek	Flat 22, 209 Waldegrave Road, Teddington, TW11 8LX	Ordinary B	0.0001	5
HS29	Mr Stephan Pietge	Apartment 21, 243 Junction Road, N19 5QG	Ordinary B	0.0001	3
HS2A	Mr Sean Read	1815 Wimborne Road, BH11 9AY	Ordinary B	0.0001	3
HS2B	Sion Roberts	Summer House, Main Street, Market Harborough, Leicestershire, LE16 7RD	Ordinary B	0.0001	10
HS2C	Mr Steve Rose	6 Mill Hill Lane, Winshill, Burton-upon-Trent, DE15 0BB	Ordinary B	0.0001	5
HS2D	Mr Steven Rough	5 Lingard Street, Barnsley, S75 2SL	Ordinary B	0.0001	200
HS2E	Mr Sanjiv Sachdev	22 St Georges Drive, Ickenham, Uxbridge, UB10 8HW	Ordinary B	0.0001	30
HS2F	Svetlana Samohina	49 Plough Lane, Watlington, King's Lynn, Norfolk, PE33 0HQ	Ordinary B	0.0001	25
HS2G	Mr Steve Scott	5 Chestnut Grove, Hurstpierpoint, Hassocks, BN6 9SS	Ordinary B	0.0001	300
HS2H	Mr Stuart Simpson	46 Hampstead Road, Brighton, BN1 5NG	Ordinary B	0.0001	20
HS2I	Samantha Smith	The Maypole Inn, Maypole Lane, Yapton, BN18 0DP	Ordinary B	0.0001	200
HS2J	Seun Sofela	86 Bridle Close, Enfield Lock, EN3 6EB	Ordinary B	0.0001	4
HS2K	Spas Spasov	Flat 8, St Margarets Lodge, Castle Close, W3 8SE	Ordinary B	0.0001	276
HS2L	Sebastian Straczek	8 Banks Yard, Heston, Hounslow, TW5 0AX	Ordinary B	0.0001	20
HS2M	Mr Steven Streeter	7 Sycamore Close, Heathfield, TN21 8HR	Ordinary B	0.0001	125
HS2N	Mr Stuart Taylor	23 Camford Close, Basingstoke, RG22 4UJ	Ordinary B	0.0001	10
HS2O	Subhash Wessels	Zuiderzeedreef 19, Blaricum, 1262 AS, Netherlands	Ordinary B	0.0001	3
HS2P	Mr Stephen Glenn White	2 Waldsassen Road, Pencoed, Bridgend, Pen-y-bont ar Ogwr, CF35 5LW	Ordinary B	0.0001	10
HS2Q	Mr Simon Wike	40 Upper Cranbrook Road, Redland, Bristol, BS6 7UN	Ordinary B	0.0001	3
HS2R	Mr Steven Wishart	77 Overton Mains, Kirkcaldy, KY1 3JW	Ordinary B	0.0001	5
HS2S	Mr Scott Woolf	36 Cecile Park, London, N8 9AS	Ordinary B	0.0001	125
HS2T	Mr Sadiq Yusuf	30 Melrose Grove, Clondalkin, 30 Melrose Grove, D22 E956, IRELAND	Ordinary B	0.0001	6
HT00	Mr Chris Turpin	Rudgwick, The Way, Reigate, RH2 0LD	Ordinary A	0.0001	25,000
			Ordinary B	0.0001	30
HT01	Mr Louis Thorne	73 Crossfield Road, Hoddesdon, Hertfordshire, EN11 0HL	Ordinary A	0.0001	3,900

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HT02	Mr Rob Tims	10 Blunts Wood Road, Haywards Heath, RH16 1NB	Ordinary A	0.0001	3,625
HT03	Mr Richard Tod	25 Craigs Road, Edinburgh, Midlothian, EH12 8EJ	Ordinary A	0.0001	3,250
			Ordinary B	0.0001	200
HT04	Mr Timothy Tempest	1 Grove Avenue, Tunbridge Wells, Kent, TN1 1UP	Ordinary A	0.0001	3,000
HT05	Ms Ana Tims	10 Blunts Wood Road, Haywards Heath, West Sussex, RH16 1NB	Ordinary A	0.0001	3,000
HT06	Mr Paul Taylor	22 Fortescue Avenue, Twickenham, TW2 5LS	Ordinary A	0.0001	1,800
HT07	Mr Iain Taylor	11-13 Crow Woods, Edenfield, Lancashire, BL0 0HY	Ordinary A	0.0001	1,325
HT08	Mr Stuart Taylor	11-13 Crow Woods, Edenfield, Lancashire, BL0 0HY	Ordinary A	0.0001	1,260
HT09	Mr Jonathan Taylor	Milchway, Perch Hill, Westbury sub Mendip, Somerset, BA5 1JA	Ordinary A	0.0001	1,050
HT0A	Mr Dat Thrower	Lillie Putt Cottage, Eversley Centre, Hook, Hampshire, RG27 0LY	Ordinary A	0.0001	1,000
HT0B	Ms Lisa Taylor	574 Yarm Road, Eaglescliffe, Stockton-on-Tees, TS16 0BS	Ordinary A	0.0001	375
HT0C	Mr Dave Toolan	19 Brookfield Close, Redditch, Worcestershire, B97 5LL	Ordinary A	0.0001	300
HT0D	Mr Benjamin Tennstedt	Clausthaler Weg 16, Hannover, Niedersachsen, 30419, Germany	Ordinary A	0.0001	250
HT0E	Mr David Thompson	3 Woodhayes Road, Frome, Somerset, BA11 2DG	Ordinary A	0.0001	250
			Ordinary B	0.0001	350
HT0F	Mr Finlay Thomson	Aragon House, Ash Platt Road, Sevenoaks, Kent, TN15 0AB	Ordinary A	0.0001	250
HT0G	Mr Simon Townsend	Fernhill House, Cradley, Malvern, Herefordshire, WR13 5LN	Ordinary A	0.0001	250
HT0H	Mr Tshali Boboto	Flat 13, 419A Harrow Road, Westminster, W9 3QJ	Ordinary B	0.0001	3
HT0I	Mr Thymon Bogels	Marsgeel 13, Zoetermeer, Zuid-Holland, 2718CE, Netherlands	Ordinary B	0.0001	3
HT0J	Mr Timothy Bossenger	5 Polwithen Rd, Penryn, TR10 8QT	Ordinary B	0.0001	6
HT0K	Mr Thomas Broad	46 Bellhouse Road, Leigh-on-Sea, SS9 5NL	Ordinary B	0.0001	6
HT0L	Mr Timothy Charman	39 Amberley Way, Uxbridge, UB10 0AF	Ordinary B	0.0001	125
HT0M	Mr Thomas Columba Cryan	26 Southey Road, Wimbledon, SW19 1NS	Ordinary B	0.0001	3
HT0N	Mr Thomas James Dartnell	20 Windmill View, Brighton, BN1 8TU	Ordinary B	0.0001	30
HT0O	Tanja Deane	83 Hassocks Road, SW16 5HA	Ordinary B	0.0001	50
HT0P	Mr Thomas Drapier	91 Ferdinand Court, Adenmore Road, SE6 4BL	Ordinary B	0.0001	6
HT0Q	Mr Terry Dunsdon	16 Broadmarsh Close, Grove, Wantage, OX12 0NH	Ordinary B	0.0001	25
HT0R	Mr Tom Flint	19 Mansfield Close, Worthing, BN11 2QR	Ordinary B	0.0001	45
HT0S	Mr Thomas Hughes	17 The Platt, Lindfield, Haywards Heath, RH16 2SY	Ordinary B	0.0001	200

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HT0T	Mr Tomas Jackson	Braemar, Strawberry Cross, Whitby Lane, Backford, Chester CH1 6PH	Ordinary B	0.0001	10
HT0U	Mr Tim Knoblaue	Weyringergasse 1/10, Top 10, Wien, Wien, 1040	Ordinary B	0.0001	90
HT0V	Mr Thomas Knowles	29 Watsons Way, Barrow, Bury St Edmunds, IP29 5BQ	Ordinary B	0.0001	200
HT0W	Mr Tomas Lucansky	Priehradná 8655/48, Bratislava, 821 07, Slovakia	Ordinary B	0.0001	12
HT0X	Tano Mallett	The Orchard, St Mary Street, Zebbug, Zebbug, ZBG1606	Ordinary B	0.0001	63
HT0Y	Mr Tim Martens	Hainer Weg 24, Frankfurt am Main, 60599, Germany	Ordinary B	0.0001	13
HT0Z	Tara Mc Guigan	31 Drumcor Hill, Cornagrade, Enniskillen, BT74 6BH	Ordinary B	0.0001	3
HT10	Mr Tony Mcconnochie	3 Kingswood Drive, Leeds, LS8 2BQ	Ordinary B	0.0001	5
HT11	Tendayi Mutongwizo	11 Gourrock Road, SE9 1JA	Ordinary B	0.0001	80
HT12	Teck Hwa Ng	Lot 17 E, TAMAN MDK, KENINGAU, SABAH, 89008	Ordinary B	0.0001	25
HT13	Mr Terence Norris	52 Orchard Rise East, Sidcup, DA15 8RT	Ordinary B	0.0001	42
HT14	Mr Tony Powell	57 Victoria Gate, Harlow, CM17 9TB	Ordinary B	0.0001	20
HT15	Mr Thomas Price	132 Lydgate Lane, Sheffield, S10 5FP	Ordinary B	0.0001	3
HT16	Mr Toby Raftery	21 Baxter Street, Brighton, BN2 9XP	Ordinary B	0.0001	600
HT17	Tagore Ramoutar	145 Staines Road, Twickenham, TW2 5BD	Ordinary B	0.0001	3
HT18	Mr Tim Rupp	Holly Court House, Kingsbury Street, Marlborough, SN8 1JA	Ordinary B	0.0001	6
HT19	Teodor Stefanov	Al Reem Island, Gate Tower 3, T3 5609, Abu Dhabi, 112412	Ordinary B	0.0001	25
HT1A	Mr Tony Tailford	4 Osbourne Villas, Osbourne Avenue, Newcastle Upon Tyne, NE3 4HY	Ordinary B	0.0001	6
HT1B	Takudzwa Takawira	Flat 5, Lord Nelson House, Colchester, CO1 1HE	Ordinary B	0.0001	6
HT1C	Tomáš Vlasák	Tyrsova C.P. 2321, Benesov, 256 01, Czech Republic	Ordinary B	0.0001	10
HT1D	Mr Tobias Webb	Pipers Valley Farm, Slough Lane, High Wycombe, HP14 4HN	Ordinary B	0.0001	63
HT1E	Mr Timothy Welsh	Glenlea, 134 Sedlescombe Road North, St. Leonards-on-Sea, TN37 7EN	Ordinary B	0.0001	7
HT1F	Mr Thomas Whittle	Willow Court, 112B Earham Grove, E7 9AT	Ordinary B	0.0001	150
HT1G	Mr Thomas Williams	Ferndale House, Mill Hill Road, Arnesby, Leicester, Leicestershire LE8 5WG	Ordinary B	0.0001	300
HT1H	Mr Thomas Williamson	37, Grove Avenue, W7 3ER	Ordinary B	0.0001	10
HT1I	Mr Thomas Woodfield	Flat 17, Ruskin Court, N19 3FB	Ordinary B	0.0001	50
HT1J	Mr Thomas Woods	Readers Bridge Farm, Readers Bridge Road, Tenterden, TN30 6TH	Ordinary B	0.0001	12
HU00	Mr Iain Urquhart	10 Eton Grove, London, SE13 5BY	Ordinary A	0.0001	3,135

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Key	Name	Address	Type	Nominal Value	No. Of Shares
HU01	Mr James Urry	Flat 4, 49 Sydney Road, Haywards Heath, West Sussex, RH16 1QD	Ordinary A	0.0001	2,000
HU02	Uwe Richardt	Kirrborg 11, Weilburg, Hessen, 35781, Germany	Ordinary B	0.0001	63
HU03	Ursula Rinker	Flat 6 Shire Court Shire Hill Lane, N17 7NJ	Ordinary B	0.0001	300
HU04	Uygar Yilmaz	49B Beckenham Lane, Bromley, BR2 0DA	Ordinary B	0.0001	13
HV00	Malcom Vickers	Wisteria Cottage, Burley, Craven Arms, Shropshire, SY7 9LW	Ordinary A	0.0001	1,250
			Ordinary B	0.0001	200
HV01	Mr Mark Viney	2 Wychwood Road, Furnace Green, Crawley, RH10 6GG	Ordinary A	0.0001	400
HV02	Vikki Fox	11 Pine Tree Hill, Woking, GU22 8LZ	Ordinary B	0.0001	300
HV03	Vivian Green	1 Armstrong Close, Danbury, Chelmsford, CM3 4PW	Ordinary B	0.0001	75
HV04	Mr Vernon Harvey	108 Beaumaris Road, Sawtry, Huntingdon, PE28 5SF	Ordinary B	0.0001	100
HV05	Valerie Hercock	99 Brockenhuest Ave, Worcester Park, KT4 7RH	Ordinary B	0.0001	300
HV06	Vipin Kedia	C/O B-801, SAI SIMRAN CHS LTD, DEONAR VILLAGE ROAD, DEONAR	Ordinary B	0.0001	3
HV07	Mr Victor Pérez Berruezo	C/ Guillem Tell, 7, Premià de Dalt, Barcelona, 8338	Ordinary B	0.0001	20
HV08	Mr Vadim Pushkarev	Dovzhenko Ulitsa, 12-2-167, Moscow, Moscow, 119590	Ordinary B	0.0001	12
HV09	Mr Vaun Thompson	113 Providence Square, SE1 2ED	Ordinary B	0.0001	75
HW00	Mr David Waring	2 Bolton Road, Chiswick, W4 3TB	Ordinary A	0.0001	15,760
HW01	Mr Andrew Waller	Bothers End, Hundred Acre Lane, Streat, Hassocks, BN6 8SH	Ordinary A	0.0001	6,000
HW02	Mr Alan Whitefield	57 North End, Ditchling, BN6 8TE	Ordinary A	0.0001	4,500
HW03	Ms Lisa Whitefield	1 Dymocks Manor, East End Lane, Ditchling, Hassocks, East Sussex, BN6 8SX	Ordinary A	0.0001	3,000
HW04	Mr Nick Williams	112 Staple Lodge Road, Birmingham, B31 3DL	Ordinary A	0.0001	3,000
HW05	Mr Nick West	9 Browns Twins Road, Hurstpierpoint, West Sussex, BN6 9XT	Ordinary A	0.0001	1,700
HW06	Mr Calvin Walker	Pilgrims House, Brasted Lane, Knockholt, Sevenoaks, Kent, TN14 7PJ	Ordinary A	0.0001	1,500
HW07	Mr Andrew Watson	Cardinal Cottage, Pinkney, Malmesbury Hire, Wiltshire, SN16 0NZ	Ordinary A	0.0001	1,500
HW08	Mr Alexander White	7 Rodmell avenue, Saltdean, Brighton, BN2 8LT	Ordinary A	0.0001	1,250
HW09	Mr Brendan Wilders	28 Broadhinton Road, London, SW4 0LT	Ordinary A	0.0001	1,200
HW0A	Ms Katie Weller	46 Hurst Road, Hassocks, West Sussex, BN6 9NL	Ordinary A	0.0001	1,050
HW0B	Ms Emma Woodcock	109 Park Road, London, E10 7BZ	Ordinary A	0.0001	1,000
HW0C	Mr Benjamin Wong	150 Western Road, Hurstpierpoint, Hassocks, West Sussex, BN6 9TB	Ordinary A	0.0001	900

Bedlam Brewery Limited
Company Registered Number: 07535267
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares
HW0D	Mr Grant Warnock	36 Orchard Way, Hurstpierpoint, West Sussex, BN6 9UB	Ordinary A	0.0001	450
HW0E	Mr Michael Walker	43 Altura Tower, London, SW11 3GZ	Ordinary A	0.0001	250
HW0F	Mr Paul Williams	11 Winterpit Close, Mannings Heath, West Sussex, RH13 6JY	Ordinary A	0.0001	250
HW0G	Mr Colin Wood	9 Becketts Close, Byfield, Daventry, Northamptonshire, NN11 6XS	Ordinary A	0.0001	12
			Ordinary B	0.0001	23
HW0H	Mr Wayne Hopkins	34 Stonebridge Terrace, Longridge, PR3 3AP	Ordinary B	0.0001	15
HW0I	Mr Wolfgang Mair	Gartenweg 22, Rum, Tirol, 6063, Austria	Ordinary B	0.0001	50
HW0J	Mr Wilhem-Alexandru Metzak	Visan 80, bl 1 ap 20, Iasi, Ia?, 700262	Ordinary B	0.0001	25
HW0K	Mr Wayne O'Dwyer	206 Brockley Road, Greater London, SE4 2SU	Ordinary B	0.0001	20
HX00	Mr Xavier Mouffo	20 Clos Marilyn Monroe, Bruxelles, Bruxelles, 1090, Belgium	Ordinary B	0.0001	13
HX01	Xiaocou Zhao	52 Fountainhall Road, Aberdeen, AB15 4EH	Ordinary B	0.0001	12
HY00	Mr Andrew Yee	20 Petworth Street, London, SW11 4QW	Ordinary A	0.0001	1,875
HY01	Ms Mei Woon Yau	9 Wood STreet, Calne, Wiltshire, SN11 0BZ	Ordinary A	0.0001	500
HY02	Yves De Pompery	22, rue Cler, Paris, 75007	Ordinary B	0.0001	18
HY03	Yannic Hofmann	Steinackerring 12, Hirschthal, Schweiz, 5042	Ordinary B	0.0001	10
HY04	Yu Yung Lau	Room 2804 Yiu Ping House, Yiu On Estate, Ma On Shan, NT, NIL	Ordinary B	0.0001	15
HY05	Yunis Malik	71 Crichton Street, Glasgow, Lanarkshire, G21 1BG	Ordinary B	0.0001	4
HY06	Yog Thapa	27 Matfield Crescent, Maidstone, ME14 5NH	Ordinary B	0.0001	5
HY07	Yatin Vadhia	90 Whyteleafe Hill, Whyteleafe, CR3 0AE	Ordinary B	0.0001	2
HZ00	Zahari Dimitrov	5 Killoran House, Galbraith Street, E14 3LR	Ordinary B	0.0001	300
HZ01	Zoe Escher	Meklenborggade 2, 4 th, Copenhagen S, 2300	Ordinary B	0.0001	200
	269 Ordinary A entries totalling				1,634,351
	889 Ordinary B entries totalling				49,649
	1,158				1,684,000

STATEMENT OF AFFAIRS

Notes to the Statement of Affairs.

The Company's factored book debts are subject to the fixed charge granted in favour of HSBCIF. However, HSBCIF have confirmed that, as at the date of Administration, there was no remaining liability due. Accordingly, these book debts are in the process of being assigned back to the Company and will continue to be realised for the benefit of creditors generally. The Company's goodwill is also subject to the fixed charge in favour of HSBCIF, however, as there is no liability due to HSBCIF, the funds realised from the sale of the goodwill will be available for creditors generally, subject to the costs of the administration.

The name and type of security held by the charge holder is indicated on the Statement of Affairs.

1. The Company's goodwill and assets have been professionally valued by Mr Stephen Readman MRICS of SIA Group Asset Ingenuity Ltd ("SIA") on both an in-situ / going concern and an ex-situ / break up basis. Mr Readman is a member of the Royal Institution of Chartered Surveyors (RICS).
2. Our agent confirmed that whilst the Company has been loss making for some years, it has experienced a sales compound annual growth rate of 64% between the initial brews in 2012 and 2021. As well as online sales, the Company sells its beer to local pubs and taprooms across Sussex and is also involved with the local community by supporting various local events. The Company also has listings with key national wholesalers, which amount to some 17% of current sales, with significant opportunities for growth with investment in additional sales resources. Net sales in November 2022 amounted to some £76k, around 40% increase on November 2021. Our agent further confirmed that the Company appears to have produced products and a brand that are well received, but evidently has yet been able to convert this into a sustainable business model. It is intended for the business to be moved from its current location to a new build site which, our agent believed, may help to move the brewery into a more sustainable position, albeit significant time and investment would be required. Our agent further advised that the Goodwill is intrinsically linked to the Company's directors and their staff and any value which can be attributed to the business itself would be subjective and highly speculative without their continued support and involvement.
3. The Company operated a Combilift electronic pallet truck, which is subject to a hire purchase agreement with BNP Paribas Leasing Solutions. Our agent has confirmed that there is no equity available in this asset. The Company also uses a Doosan Forklift that is subject to a rental agreement with BNP Paribas Leasing Solutions. As such this asset was not included for valuation purposes.
4. The Company has a quantity of Anton Parr Testing Equipment which is subject to a hire purchase agreement with Ninkasi Rentals & Finance. Our agent has confirmed that there is no equity available in this equipment.
5. Our agent confirmed that the Company owns Plant & Machinery, a large proportion of which relates to brewery equipment which is held subject to finance with Close Brewery Rentals Ltd. The main production plant and equipment comprises 1200 stainless steel "Bedlam" branded casks, a 20ft Maersk chilled shipping container, a Gravity Systems three head cask cleaner and a 27,700 litre wastewater tank.

The Company holds circa 1200 stainless steel beer casks which could realise reasonably well on an in-situ basis. However, these casks may prove to be uneconomical to collect in an ex-situ scenario.

There is also a quantity of beer tap, pump and cellar equipment located at various third party sites across Sussex, which would be of no value if sold in an ex-situ scenario due to the costs associated with removal and recovery from all sites, with the exception of the equipment located at The Dome in Brighton, which could be beneficial to either recover or look to sell to another supplier.

Our agent has confirmed that all equipment is industry standard and, whilst it could be expected to realise reasonable well, there is considerable distress and uncertainty in the market presently, brought about by the well-publicised financial turmoil, which would likely impact upon realisable values in all circumstances.

6. The Company's office furniture & equipment comprises a small variety of veneer desks, cabinets and office chairs of average quality. Whilst this furniture serves a purpose on an in-situ basis, our agents anticipated that demand ex-situ would be limited due to an abundance of this type of furniture in the marketplace. The Company's IT equipment is of some age comprising low specification laptops, which could serve a purpose for any continuing entity, the value on a ex-situ basis would be limited.
7. The Company owns two motor vehicles, 1 2018 VW Amarok and a 2015 Ford Transit Custom. Both vehicles are of average condition and mileage commensurate with their age. The Company utilises a third vehicle, a 2019 Mercedes Sprinter Van, which is subject to a 28-day notice rolling rental agreement. As such, this vehicle was not included for valuation purposes.
8. The Company's Stock comprised Finished Stock, which made up 57% of the value of stock holding, with Work in Progress ("WIP") making up 14%. The ingredients, stock and WIP would hold value to any continuing entity, however, in an ex-situ scenario, their value would likely be very limited. In the latter scenario, it would also be difficult to sell cask and kegged products.
9. The Company currently has unpaid book debts (including those previously factored) which amount to £73,307. The directors are of the opinion that these debts should be realised in full, however, a 20% provision has been included on the Statement of Affairs for bad debts arising as a general consequence of the Administration.
10. There is a credit balance held in the Company's bank accounts with HSBC of £5,465.15.

The Company also received a Bounce Back Loan from HSBC, from which the sum of £45,249.87 remains outstanding. The credit balance held in the Company's accounts are likely to be subject to set off against the liability due and, as such, it is not anticipated that these funds will be realised.

11. Section 176A(2) of the Act requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation). The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of either £600,000 or £800,000).

We will not be required to set aside the prescribed part of net property if:

- a. The net property is less than £10,000 and we think that the cost of distributing the prescribed part would be disproportionate to the benefit;
 - b. Or if the net property is more than £10,000, if the provision is disapplied by the court on the application of the administrator on cost-benefit grounds.
12. The secondary preferential claim of HMRC is estimated at £13,736 and relates to VAT outstanding since November 2022, together with PAYE and employees NIC contributions outstanding since December 2022.

This anticipated claim also includes an element of Employers National Insurance Contributions, which is an unsecured claim in the administration. However, a breakdown of this element of the HMRC liability has not yet been received and the full outstanding sum in relation to NIC has therefore been reflected as secondary preferential for the purpose of the statement of affairs.

13. Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
14. The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made in the statement of affairs.
15. Transactions with directors and associates.

Standard practice requires disclosure to the creditors of any transactions (other than in the ordinary course of business) between the Company (including any of its subsidiaries or any other company in which it has or had an interest) and any of its directors or their associates (as defined in Section 435 of the Act) in the period of two years prior to the commencement of administration, and in the period since the commencement of the administration, or proposed to be undertaken. The directors have advised that there are no such transactions that fall to be disclosed.

REMUNERATION AND EXPENSES

As a result of pursuing the objective contained in paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986, we are obliged to seek approval of our unpaid pre-administration costs and fix the basis of the Joint Administrators remuneration from the Company's creditors, by way of a formal decision procedure. As set out further above, we will be seeking to fix our remuneration on a fixed fee and percentage of realisations and distributions basis, a summary of which is set out further below.

The following sets out information to assist creditors in understanding the basis upon which the Joint Administrators are proposing to be remunerated, how we intend to charge for disbursements and provides details of the expense that we consider will be, or are likely to be incurred.

The Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>. In addition, a copy of '*A Creditors Guide to Administrators' Fees (E&W) 2021*' can be obtained online at www.begbies-traynor.com/creditorsguides which provides guidance on creditors' rights. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy. It may assist you to consult the R3 website and to consider the Guide before considering the following information and casting your vote in relation to our remuneration and disbursements.

Further to our appointment, we are seeking approval from the Company's creditors to be remunerated on a mixture of basis allowed under the Insolvency (England and Wales) Rules 2016. These are (a) as a set amount, the 'Fixed Fee' and (b) as a percentage of the assets realised and distributions paid to secondary preferential and unsecured creditors.

To assist creditors in determining this matter, the following further information appears in this appendix:

- ☐ Begbies Traynor (Central) LLP's charging policy;
- ☐ Pre-administration work, costs and proposed remuneration;
- ☐ Details of how the Administrators are proposing to be remunerated & Details of the work that the Administrators consider that they will need to undertake to administer the administration;
- ☐ Details of the expenses that the Administrators consider will be, or are likely to be, incurred.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a percentage and/or set fee basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

DETAILS OF THE WORK CARRIED OUT PRE ADMINISTRATION, THE ASSOCIATED COSTS AND THE PROPOSED REMUNERATION FOR THE WORK

CASE NAME: Bedlam Brewery Limited

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: Constantinos Pedhiou AND Yiannis Koumettou

DATE OF APPOINTMENT: 17 February 2023

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 How did we reach the fixed sum being proposed?

The pre appointment fee basis has been reached by considering the work undertaken and applying a considered value to it. All work carried out was necessary in order to prepare for, and to proceed towards the administration appointment.

Best practice guidance directs the office holder to provide details of any 'direct costs' which are included within the fixed fee. I can confirm that there are no direct costs included. All expenses are listed separately for transparency purposes, and approval is sought where necessary prior to discharging those expenses, (which will be properly incurred and directly attributable to the case).

Full details of the work undertaken by the administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals.

1.3 Overview of work undertaken prior to appointment

- Meeting the Company's directors, undertaking a review of the Company's financial position and considering all insolvency options available to the Company;
- Advised on the financial control and supervision of the business between the date of our engagement and the date of the appointment of the Administrators;
- Held discussions with potential purchasers of the business and assets including discussions relating to a 'pre-pack' transaction;
- Liaised with the Company's secured creditor with regards to the recommendation to place the Company into Administration with a view to undertaking a "pre-pack" transaction and to seek their support in this respect;
- Liaised with agents to procure independent professional valuations of the Company's assets and assist with a strategy on how best to realise those assets;
- Advised on an assisted with the marketing of the Company's business, goodwill and assets for sale as a going concern;

- Liaising with the anticipated purchaser of the business as well as our solicitors with regards the intended continued occupation of the Company's trading premises;
- Liaising with the Evaluator regarding the provision of information required to enable his to provide a report on the anticipated sale.
- Liaising with our solicitors and agents, as well as the anticipated purchaser with regards to the ransom creditors and the reduced offer received as a consequence.
- Liaised with solicitors instructed to assist with the formalities of a sale of the business, goodwill and assets of the Company and the appointment of the Joint Administrators.

1.4 Complexity of work undertaken prior to appointment

We do not consider the advice given and work undertaken were unusually complex, however, significant additional time was spent in dealing with the landlord's solicitors with a view to securing agreement to the continued occupation of the premises and also in dealing with the issue of ransom creditor payments leading to a reduced offer for the sale of the Company's business, goodwill and assets. Accordingly, the time incurred by us is commensurate with a case of this nature and size.

1.5 Exceptional responsibilities

None

1.6 **The proposed Administrators'** effectiveness

Our work enabled us to take immediate steps to deal with matters one appointed and form the most appropriate strategy.

Further, it enabled the preservation of the Company's business and also expected to facilitate dividends to the Company's secondary preferential and unsecured creditors.

1.7 The views of the creditors

The Administrators liaised with the Company's secured creditor, HSBCIF, prior to the Company's administration. HSBCIF confirmed that, given the Company's circumstances and financial position, it had no objection to the appointment of the Administrators.

1.8 Approval of fees, and expenses incurred in the period prior to appointment

The Administrators are seeking a resolution in relation to their pre-administration costs as follows: that the unpaid pre-administration costs detailed in the joint administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment.

1.9 Expenses incurred in the period prior to appointment where payment is proposed to be made to Begbies Traynor and/or another entity with Begbies Traynor Group

Category 2 Expenses

No resolutions are being sought in relation to any unpaid Category 2 expenses for the period prior to appointment.

1.10 Other professionals employed & their costs

Our Solicitors, The Wilkes Partnership LLP ("Wilkes"), were instructed with a view to preparing the documentation required and carrying out work pertaining to the Company's administration and the appointment of the Joint Administrators. Wilkes were further instructed to undertake work in relation to the preparation of the asset sale agreement and associated documents required to facilitate the sale of the Company's goodwill and assets. They have also liaised with the Company's secured creditor, the solicitors for the landlord and the solicitors for the purchaser in this respect.

The fees charged by Wilkes, for all pre-administration work undertaken are based on a time cost basis. Wilkes have indicated that they have incurred pre-appointment costs in the sum of £23,238.50 plus VAT, together with expenses in the sum of £115.00. These are subject to update.

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also consider that the basis on which they will charge their fees represents value for money. Wilkes are regulated by the SRA.

The work which has been undertaken by our agents Messrs, SIA Group, comprises attending the Company's trading premises to carry out a valuation of the business and assets, as well as various telephone and email correspondence with the Company's directors and preparing a formal report and valuation, reviewing the Company's various HP agreements and assisting with the marketing of the Company's business and assets prior to our appointment. Second agents, Rabbow & Co., were also instructed to assist with the marketing and sale negotiations where necessary by way of support to SIA. Both agents have also liaised with various interested parties and have also negotiated with Renatus Brewing Ltd. Our agents have indicated that they would collectively charge a fee of £8,820 plus VAT, which is a fee of 15% of the sale proceeds. Both SIA and Rabbow are NAVA registered.

1.11 Staffing and management

It is the firms' practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager or director / partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director / partner.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3.

Staff Grade		Consultant/ Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration	Administration	2.7		0.5			35.4	38.2		0.7	77.50	17,742.50	228.94
	Case planning		1.0	0.2			3.4				4.60	1,393.00	302.83
Assets	Negotiation of sale of business +/- assets	8.6		0.7			26.6				35.90	11,375.50	316.87
Creditors	Other creditors						2.0				2.00	480.00	240.00
	Secured - correspondence and meetings						1.5				1.50	360.00	240.00
Other Matters	Meetings and correspondence with directors												
	Travel												
Total hours by staff grade		11.3	1.0	1.4			68.9	38.2		0.7	121.5		
Total time cost by staff grade £		6,158.50	490.00	609.00			16,536.00	7,449.00		108.50		31,351.00	
Average hourly rate £		545.00	490.00	435.00			240.00	195.00		155.00			258.03
Total fees drawn to date £												17,500.00	

DETAILS OF HOW THE ADMINISTRATORS ARE SEEKING TO BE REMUNERATED

Further to our appointment, we are seeking creditors approval to be remunerated on one, or a mixture of the bases allowed under the Insolvency (England and Wales) Rules 2016. These are (a) as a set amount, the 'Fixed Fee', (b) as a percentage of the value of the assets realised and funds distributed, (c) on a time costs basis.

In this case, we are seeking that our remuneration be agreed on the on the following bases:

(a) Fixed Fee Basis

The Joint Administrators propose to draw a fixed fee of £40,000 for undertaking the following categories of work, during their time in office. A description of the type of work which falls under these categories and that will be carried out in this case specifically, is detailed below.

1. General case administration and planning
2. Compliance with the Insolvency Act, Rules and best practice
3. Initial Investigations
4. Dealing with all creditors claims (including employees), correspondence and distributions
5. Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures / tax / litigation / pensions / travel

(b) Percentage Basis

We are also seeking to be remunerated on a percentage basis of the assets which remain to be realised in the Administration, comprising the Company's book debts and the deferred element of the sale of business, goodwill and assets, as follows: -

Nature of asset	Percentage being sought	Estimated fee based upon percentage being sought
Book Debts	20%	£11,729.00
Goodwill / IP	20%	£680.55
Plant & Machinery	20%	£2,641.03
Stock	20%	£1,314.57
Motor Vehicles	20%	£2,300.00
Office Furniture & Equipment	20%	£70.00

We are also seeking to be remunerated on a percentage basis of distributions, as follows:

Nature of distributions	Percentage being sought	Estimated fee based upon percentage being sought
Secondary Preferential	10%	Between Nil and £1,373.60
Unsecured	10%	Between Nil and £1,317.00

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation below.

What is the anticipated payment for administering the case?

In relation to our proposed bases of remuneration, we anticipate that the fee we will be able to draw will be in the regions of £61,425.75. However, in relation to the Company's book debts, we cannot estimate with any certainty what recoveries will be made in this respect and, thus, the total fees in this regard are uncertain.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too, limited to the level that creditors approve.

Arriving at our fee estimates

The cost of the process at this early stage is uncertain.

After taking into account the nature and value of the assets involved and that this is a more complex case, as highlighted above, we have concluded that a fixed fee of £40,000 is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of similar size and complexity, (asset value, number of creditors, case type and staffing levels). The estimates are then made case specific by considering the depth of investigations needed, whether significant time will be spent on adjudicating claims etc. We have taken this information into account when determining the level of the fixed fee sought, and as a result we believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that we anticipate will be necessary and properly undertaken.

The percentages that we are seeking have been arrived at is based on the nature and complexity of the case as well as the nature of the realisations & distributions involved, as can be demonstrated above. We have also looked at previous administrations of a similar nature in order to ensure that the percentages proposed represents a fair and reasonable reflection of the work that we expect to carry out, as referred to further below.

Summary of the work to be undertaken in the Administration and any subsequent Liquidation

The following work category descriptions are provided in order for creditors to understand the statutory and general duties involved during the course of the administration. This will also help creditors to understand how we have arrived at our fees estimate in the circumstances of this case.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Initial Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records/systems. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

Where appropriate creditors or other parties may be asked to come forward with information.

Any financial benefit to creditors in carrying out the above work is unclear at present however creditors will receive updates on these matters once we are appointed.

As you can see above, the costs of my initial investigations have been reflected in my proposed fixed fee. However, should those initial investigations reveal potential undisclosed assets, claims against directors and/or any other parties or any other matters which require further detailed investigation work in order to seek to recover funds for the benefit of creditors, I will need to propose an increase in my remuneration to cover the work necessary to pursue those investigations and relevant claims. I am unable to seek approval to fix my remuneration for such work unless and until the nature of any such claims has been identified and the work involved can be quantified. This also applies in the event of tax and pensions matters arising, not originally anticipated and included in proposed fee estimates. I will therefore circulate to creditors as necessary, if such claims or further works are identified, to seek a further decision from creditors to fix my fees for this additional work. Details of the nature of the potential claims identified and any further work to be undertaken may be included in the report accompanying the decision request, (if such disclosure will not jeopardise the investigations). Such recovery actions would be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post. The work carried out will only lead to a financial benefit where there are sufficient funds for a distribution.

If there is likely to be a distribution, creditors will be made aware of this at the earliest possibility, whether it be detailed in our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on. However, all claims received will be noted and registered.

Where the Company has employees who have claims in the Liquidation, it will be the role of appointed Liquidator to liaise with the Redundancy Payments Service ("RPS") and collate employment records in order to submit information concerning sums potentially due in respect of outstanding salaries, holiday pay, pay in lieu of notice and redundancy.

The government will initially review and make payment of the claims of the employees, (up to their maximum allowances), and any shortfall on those claims will be a claim in the insolvency proceedings.

In this specific case, there are no known employee claims but there are secondary preferential and unsecured creditors that we will be required to liaise with in relation to their respective claims.

Time will be spent dealing with all creditor queries as and when required.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this we may need to consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

In this instance, the majority of the Company's business, goodwill and assets have been sold to a willing purchaser and the percentage therefore reflects the work which will continue to be undertaken in dealing with the sale and ensuring payment of the deferred consideration is made in a timely manner. There are further physical assets still to be realised and we will need to liaise with our agent in this respect. Work will also need to be undertaken by the Joint Administrators with regards to the realisation of the Company's remaining book debt ledger.

Distribution of funds

In cases where sufficient realisations are made to enable a dividend to creditors, I have to undertake certain statutory formalities. This includes writing to all creditors who have not yet lodged a proof of debt. I also must review the claims and supporting documents received by creditors and formally adjudicate on the claims. This may involve seeking additional supporting documents from creditors who's claims require further review.

This will only occur should sufficient proceeds remain in the Liquidators' estate after the costs of the Liquidation have been met in full.

Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include:

Seeking additional decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate, and whether a creditors committee is formed.

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

We may be required to travel to the Company's premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case

We will also need to organise to surrender the Lease, in due course, on the Company's former trading premises.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Liquidation. I am unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, I will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

The Company's Liquidation

At this stage it is considered likely that the Company will exit Administration via Creditors' Voluntary Liquidation, in order to facilitate the payment of a dividend to the Company's unsecured creditors. Accordingly, the work for which fee approval is being sought, includes the work that will need to be undertaken should the Joint Administrators also be appointed Joint Liquidators, following any conversion to Creditors' Voluntary Liquidation. Similarly, the fee approval basis being sought will also apply in the event the Company enters Compulsory Liquidation and the Joint Administrators are also appointed Joint Liquidators

We are therefore seeking that our remuneration be agreed on the following basis:

(a) Fixed Fee Basis

The Joint Liquidators propose to draw a fixed fee of £5,000 for undertaking the following categories of work, during their time in office. A description of the type of work which falls under these categories and that will be carried out in this case specifically, is detailed below.

1. General case administration and planning
2. Compliance with the Insolvency Act, Rules and best practice
3. Ongoing Investigations
4. Dealing with all creditors claims (including employees), correspondence and distributions
5. Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures / tax / litigation / pensions / travel

The work which will be carried out in the event that Company enters Liquidation will effectively continue from the Administration. However, there will be work that is required to be carried out by statute or regulatory guidance, or are necessary when a company enters Liquidation following Administration. After taking into account the nature and value of the assets involved, it is concluded that a fixed fee of £5,000 would be necessary to cover the specific work required upon entry into Liquidation from Administration.

(b) Percentage Basis

In the event that not all assets are, for whatever reason realised during the course of the Company's Administration, then should any further realisation of assets be required in the event the Company enters Liquidation, we intend that our fee for dealing with this as Joint Liquidators will continue to be fixed on the same basis i.e. 20% of any further realisations.

In the event that any creditors dividends become payable in the event the Company enters Liquidation, we intend that our fee for dealing with these as Joint Liquidators will continue to be fixed on the same bases i.e. 10% of any secondary preferential and unsecured dividends.

SIP 16 STATEMENT

APPENDIX

SIP 16 Statement

BEDLAM BREWERY LIMITED (In Administration) (**"the Company"**)

INFORMATION ABOUT THE COMPANY AND THE PRE-PACKAGED SALE OF THE COMPANY'S ASSETS AND UNDERTAKING ON 17 February 2023

Summary

Constantinos Pedhiou and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London, N21 3NA were appointed as Joint Administrators of the Company on 17 February 2023.

Constantinos Pedhiou is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Yiannis Koumettou is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. Administrators are officers of the Court and act as agents to the Company without personal liability. Constantinos Pedhiou and Yiannis Koumettou are bound by the Insolvency Code of Ethics.

Immediately following our appointment, the business, goodwill and assets of the Company were sold to Renatus Brewing Company Ltd ("Renatus").

Prior Involvement

Prior to being asked by the Board to assist in this matter, neither Constantinos Pedhiou or Yiannis Koumettou had any prior involvement with the Company or any of its directors and / or shareholders.

Background Information & Reasons for the Company's Insolvency

Our proposals for achieving the purpose of the administration provide detailed information in relation to the Company. The following background information is provided to assist creditors who may have limited knowledge of the Company and its affairs to better understand the reasons for the pre-packaged sale.

The Company was incorporated on 18 February 2011 by a group of friends on Albourne Estate vineyard. The Company has, throughout its history brewed and sold beers with the first brewing commencing in May 2012.

The Company was originally financed by shareholder injections.

Bedlam's beer quickly gained a strong local following and the Company was encouraged to start brewing commercially and therefore quickly outgrew its original premises. The Company subsequently built a new eco-brewery at its current premises at St Helena Farm, Plumpton Green, East Sussex. The Company took occupation of these premises under a 10-year Lease from May 2018.

Notwithstanding the directors advising that the Company had experienced a compound annual sales growth rate of 64% between the initial brews and 2021, it has been loss making since inception.

As well as online sales, the Company sold its beer in multiple local pubs and taprooms across Sussex and regularly became involved with the local community by supporting the local arts

scene, attending various music events, supporting local Sussex charities and being involved with local leisure clubs. Recently the brewery's High Tide Pale Ale was named the best Session IPA in the UK by SIBA.

However, as with many businesses in the financial year 20/21, trade was extremely difficult, with a significant downturn in trade following the Covid-19 pandemic which reduced sales by some 29% year on year as a consequence of pub closures and shutdown of events. The Company obtained a Bounce Back Loan from its bankers, HSBC, in order to aid cashflow and to assist with the continuation of trade. The lack of an on site retail space and taproom meant that only limited government support was provided to the Company and this has continued to be a challenge ever since, with many peers generating a significant portion of their income from such an operation.

In recent years three of the directors also invested some £250k in order to assist the Company financially and keep the business flowing. An unsecured loan of circa £80k was also provided by one of the directors, Mr Robert Shepherd, which currently remains outstanding.

More recently, although sales increased again following the pandemic, they have been lower than anticipated during the year due to the cost of living crisis which had also resulted in costs being significantly higher than had been budgeted for, due to the increased price of ingredients, utilities and packaging costs. Wastewater disposal has always been a costly issue for the Company at its current site but has continued to increase significantly, to some £6k per month, which the Company could ill afford in the present economic climate.

The directors took the decision to increase prices and reduce costs where possible, however, these measures were not enough to improve the Company's finances as had been hoped. The directors estimate that, due to the pandemic and more recently the cost of living crisis, revenues have been some £1.5 million lower than they could reasonably have expected them to be over the last few years.

Finally, the landlord of the Company's trading premises issued a statutory demand against the Company in relation to unpaid rent, that had built up during the pandemic, which the Company was unable to pay.

Consequently, the directors decided to take advice in relation to the solvency of the Company. It was as a result of that advice that the decision was taken to place the Company into Administration, with a buyer sought for the business.

FURTHER INFORMATION IN RELATION TO THE PRE-PACKAGED SALE

Who was the source of Begbies Traynor (Central) LLP's **initial introduction to the Company?**

Begbies Traynor was approached directly by Mr Robert Shepherd, a director of the Company, who requested a discussion regarding the Company's options and solvency.

What was the extent of Constantinos Pedhiou and Yiannis Koumettou, their associates and Begbies Traynor (Central) LLP's **involvement with the Company before appointment?**

Theo Alexander, a partner of this firm, first met with the Company's directors on 11 November 2022 to informally discuss the Company's position.

During the course of the meeting and as a result of the background and financial information disclosed by the directors, it was apparent that without ongoing financial support, the Company did not have sufficient funds available to it, or assets that could be sold, to enable it to settle all liabilities as and when they fell due.

This firm was subsequently formally engaged by the Board on 20 November 2022, with a view to taking steps to place the Company into Administration.

However, the directors' confirmed that they also intended to revert back to the Company's shareholders in order to explore the option of funding being provided to the Company to facilitate the continuation of trade.

Following this, a subsequent discussion took place on 11 January 2023, wherein it was confirmed that the directors had been unable to secure the requisite amount of funding from the Company's existing shareholders and in which confirmation was provided that they would therefore be proceeding with the Administration process.

Whilst not formally in office at the time, the Joint Administrators are still required to act in their dealings with the Company in accordance with the Insolvency Code of Ethics.

Following our formal engagement by the Board on 20 November 2022, we have:

- Advised on the financial control and supervision of the business between the date of our engagement and the date of the appointment of the Administrators;
- Held discussions with potential purchasers of the business and assets including discussions relating to a 'pre-pack' transaction;
- Liaised with the Company's secured creditor with regards to the recommendation to place the Company into Administration with a view to undertaking a "pre-pack" transaction and to seek their support in this respect;
- Liaised with agents to procure independent professional valuations of the Company's assets and assist with a strategy on how best to realise those assets;
- Advised on and assisted with the marketing of the Company's business, goodwill and assets for sale as a going concern;
- Liaised with solicitors instructed to assist with the formalities of a sale of the business, goodwill and assets of the Company and the appointment of the Joint Administrators.

This firm expressly stated in the terms of the engagement with the Company that they were not instructed to advise the Board and each of the directors in their personal position, in relation to which they recommended they obtain their own independent advice.

Please note that negotiations with the purchaser in relation to the pre-packaged sale were conducted by the instructed agents, Administrators and their staff, prior to their formal appointment and not by the directors of the Company. It was made expressly clear to the directors, that once Messrs Pedhiou and Koumettou were appointed as the Administrators, their overriding duty and obligation would be to act in the best interests of the Company's creditors. This would mean that they (the Administrators) could no longer provide advice to the Company and that the directors powers would cease. In the absence of successfully completing a sale, they would be required to take custody or control of the Company's property and assets and to manage the affairs, business and property of the Company in accordance with the Administrators' Proposals to creditors to be approved with or without modifications.

The directors have confirmed that neither they, nor the Company, have had any dealings with the Joint Administrators firm in the three years preceding the Administration. A conflict check was circulated within the Begbies Traynor Group to ascertain whether anyone within the group had

any professional or personal relationship with the Company. No prior involvement was identified.

The appointment of the Joint Administrators subsequently took place on 17 February 2023. During the period between our formal engagement on 20 November 2022 and the appointment of the Administrators on 17 February 2023, an accelerated marketing strategy was implemented, further details of which are explained below.

Administrators' Appointment

Constantinos Pedhiou and Yiannis Koumettou were appointed as Joint Administrators on 17 February 2023. Their roles have now changed and they are required to undertake the functions and responsibilities of Administrators, in accordance with statute, on behalf of creditors as a whole.

The statutory purpose of administration that was pursued

As Joint Administrators, Messrs. Pedhiou and Koumettou are officers of the Court and have taken over the management of the Company from the Board. The purpose of the Administration is to achieve one of the statutory objectives, namely to:-

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

It was considered that objective (a) could not be achieved in the circumstances of this case as no purchaser could be identified for the shares of the Company and, further, for the reasons set out below, it was deemed that a Company Voluntary Arrangement was not appropriate.

Accordingly, the most appropriate objective to pursue in this case is that specified in subparagraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

It was considered that objective 3(1)(b) could be achieved, from a potential sale of the Company's business, goodwill and assets to a willing purchaser and, in turn, the transfer of the Company's employees, which would negate any preferential and unsecured claims arising from redundancy, thus minimising exposure to the public purse.

In addition, guarantee provisions could be honoured by any purchasing company, thus mitigating any likelihood of debtors/customers reneging on payments due to the Company which would, in turn, have impacted upon the collectability of the Company's debtor ledger. It was important for the debtor ledger to be preserved as far as possible in order to maximise realisations for the benefit of creditors generally.

More information regarding the objective we are seeking to achieve in respect of the Company is set out further below.

In order to help us achieve the objective, the Joint Administrators have a wide range of powers, as set out in the insolvency legislation and they must perform their functions as quickly and efficiently as reasonably practicable. They must also act in the interests of the creditors of the Company as a whole other than where objective (c) is being pursued where they only need to

ensure that they do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-Appointment Considerations

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed immediately following the Joint Administrators' appointment. The fee agreed in respect of the pre-appointment advice was based on a fixed fee of £17,500 plus VAT. Prior to our appointment, payment of this fee was received directly from the Company. It should be noted that this was not, however, a commitment to limit our fees to £17,500 plus VAT in the event that the value of our work in progress exceeded this sum. We therefore reserved the right to seek the relevant resolution for such monies to be drawn as an expense of the Administration.

The Company granted the following security:

<u>Type of Security</u>	<u>Name of charge-holder</u>	<u>Date of creation of security</u>
Debenture	HSBC Invoice Finance (UK) Ltd ("HSBCIF")	4 April 2019

The Company operated an invoice finance facility with HSBCIF. However, as at the date of Administration, there was no remaining liability due to HSBCIF, who had been repaid through debtor collections that continued prior to the Company's Administration. HSBCIF confirmed that they were holding a credit balance of £6,810.51 which is in the process of being transferred to the Administration estate for the benefit of creditors generally.

A review of the Company's cash flow indicated that there would be insufficient working capital available to allow the Company to trade in the short to medium term to allow for a typical marketing campaign in order for a purchaser to be found.

The Company's directors and shareholders confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade.

The options listed below were therefore considered with the Company's directors:

Continuing to trade outside insolvency

The Company had depleted its asset resources and the consequential loss of trade, following the COVID-19 pandemic, had severely impacted upon its ability to continue trading.

In addition, the Company's landlord had served a statutory demand, for the sum of circa £37k, in relation to unpaid rent which had accrued since March 2020 when the Covid-19 pandemic & associated lockdowns commenced, and the Company had insufficient funds to be able to settle this debt. As such, there was a real risk that a Winding-up Petition would follow in relation to this liability.

The Company was insolvent and it was established that, whilst it may be able to trade in the short term, it would not be able to maintain trading in the longer term with the level of historic debt which the Company had as well as the ongoing and increasing creditor pressure.

Distressed Sale of the Business and Assets as a Going Concern by Management

In view of the lack of working capital in the business, this course of action was not considered to be possible due to the time an extensive marketing campaign would take.

The directors were also asked to advise of any marketing conducted by the Company, prior to approaching this firm for advice and advised that there had not been any prior marketing conducted by the Company.

We were advised of no interest, apart from that received from associated company Renatus.

Administrative Receiver

There is no creditor holding a floating charge prior to the introduction of the Enterprise Act 2002 that would enable them to appoint an Administrative Receiver.

Moratorium

The moratorium is available to companies which are unable to pay their debts, but where it is considered likely that a moratorium would result in the company being rescued as a going concern. The moratorium is for an initial period of 20 business days which can be extended by a further 20 business days by the directors. The moratorium is a debtor in possession remedy as it leaves the directors in control of the company throughout the moratorium, but requires the appointment of a licensed Insolvency Practitioner to act as a 'monitor' to perform a monitoring function during the moratorium.

Albeit that this option was open to the Company, it was considered that the moratorium is most likely to be appropriate for entities that are typically resilient, have accrued unpaid liabilities and are facing creditor pressure, but have sufficient cash to pay creditors day to day during the period of the moratorium. The Company did not have cash available to it to fund day to day operations and consequently, this option was discounted.

Company Voluntary Arrangement ('CVA')

The Company appeared to have the components for a viable business. However, it would have been difficult for the Company to put any CVA proposal to the creditors with confidence in future trading. Furthermore, it would have required significant additional equity to get the business to breakeven. Therefore, a CVA was not considered to have been a viable route available to the Company.

Restructuring Plan

The restructuring plan is modelled on the existing scheme of arrangement provisions in the Companies Act 2006. The restructuring plan enables a company to propose a compromise with creditors and/or members, or any class of them. The purpose of the plan must be to eliminate, reduce, prevent or mitigate the effect of any of the company's financial difficulties but allowing the company to continue trading and return to profitability.

This option was not considered to be viable for the Company, on the basis that its directors were of the opinion that the business may not have the ability to generate sufficient funds to return to profitability whilst also servicing its considerable historic debt, even at a reduced level under a restructure.

Liquidation / Closure of Business

A liquidation would have seen the immediate closure of the business and the redundancy of all staff following which steps would be taken to value and realise all assets and collect the outstanding debtor ledger.

The possibility of placing the Company into Liquidation was considered, however, this course of action would not have resulted in a better outcome for creditors when compared with a potential sale of the business, goodwill and assets to a willing purchaser.

The cessation would have a detrimental impact on the value of the goodwill and the collectability of the Company's debtor ledger.

In a liquidation scenario, only ex-situ / forced sale value would likely have been achieved, were the Company's tangible assets sold. Any ex-situ / forced sale was likely to be significantly less than if these assets were sold as an in-situ sale to a willing purchaser.

Furthermore, liquidation would result in all employees being made redundant, leading to claims from preferential creditors for wage arrears and outstanding holiday pay and increased unsecured creditor claims for redundancy and loss of notice pay, part of which would initially be met from the public purse through claims to the National Insurance Fund.

It was therefore concluded that Liquidation would have a detrimental impact on asset values while creditor claims could increase as a consequence of the workforce being made redundant.

In view of this, it was considered that taking steps to place the Company into Administration would be beneficial and would likely achieve a better outcome for the creditors than if it were to have been placed into liquidation.

Pre-packaged Administration Sale / Trading in Administration

The advantages and disadvantages of trading in Administration (with a view to a going concern sale) were considered with the director.

Whilst trading in Administration was likely to lead to full exposure for the business and maximise asset realisations of the Company to potential interested parties, the requirement for funding to support such trading activity and costs of the Administration made this route unviable.

The following risks associated with trading on were identified:

- The potential loss of employees due to the uncertainty of continuing employment.
- The lack of working capital available, with no funding possible from existing directors / shareholders and no prospect of persuading new investment to allow medium-term trade to continue whilst the Company's business and assets could be exposed thoroughly in the market.
- The concern that the nature of Administration would damage the goodwill of the business and, in turn, the value for any potential buyer.
- The concern in relation to any support which may be required from the landlord of the trading premises, in view of the liability owing by the Company in relation to historic unpaid rent.

- The ongoing running costs and potential for ransom payments to be made by suppliers / creditors, which would have impacted further on the Company's cashflow.
- The increased likelihood of debtors reneging on payments citing (failure to honour) guarantee provisions as the reason, potentially impacting cash flow and debtor recovery.
- The lack of any new orders or work arising as a result of the Company being in Administration.

After taking all these matters into consideration, it was considered that there was a strong likelihood the Company could suffer trading losses, which would have been detrimental to the Company's creditors as a whole.

No enquiries were made of potential funders as to the availability of funding for trading in Administration, as it was concluded that this option would not provide the best outcome for the Company's creditors. Discussions with the secured lender did not yield any desire on their part to inject more monies into the business.

We discussed this matter with independent valuation agents, SIA Group, who indicated that a pre-packaged sale of the business would achieve significantly higher realisations for the benefit of the creditors. The value of the assets would be maintained by continuity of the business.

It was further expected that employees' liabilities would be transferred to the purchaser under the TUPE Regulations, thereby reducing the preferential claims in respect of employees to nil and maximising the return to other creditors.

Accordingly, we advised the Company that a pre-pack Administration was the most favourable option and would most likely lead to a better outcome for creditors than any other alternative.

The benefits of achieving a pre-pack sale were considered to be as follows:

- Preservation of asset values – The Company's current management / staff would continue to trade the business. This was considered to be fundamental to the continuity of service to the Company's customers. A sale in this manner would enable the preservation of relationships and avoid any disruption to service provided to customers.
- Preservation of employment – The Company's staff would be transferred to the purchaser under the TUPE Regulations, resulting in the mitigation of employee claims of which it was estimated that the sum of circa £11,441.83 would be preferential in relation to unpaid wages and holiday pay and a further sum of £31,564.63 would be unsecured in relation to notice pay and redundancy.

As Joint Administrators of the Company, a pre-pack sale would enable us to achieve the objective of Administration, which was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

I can also confirm that the anticipated outcome to be achieved as a result of the pre-pack sale is the best available outcome for creditors as a whole and which could reasonably be achieved in all the circumstances of the matter.

The directors were advised that it would not be the role of the Administrators to advise any parties connected with the purchaser, who would be encouraged to take their own legal advice.

Valuation of the Company's Business, Goodwill and Assets

Mr Stephen Readman MRICS of SIA Group Asset Ingenuity Ltd ("SIA") was instructed on 20 November 2022, to undertake a valuation of the Company's business, goodwill and assets. Mr Readman confirmed his independence and that he holds adequate professional indemnity insurance. Mr Readman is a member of the Royal Institution of Chartered Surveyors (RICS) and attended the Company's premises on 23 November 2022.

SIA's valuation in relation to the Company's various assets, was received on 9 December 2022 and is detailed below:

<u>Categories of Assets</u>	<u>Valuation £</u> <u>(going concern basis)</u>	<u>Valuation £</u> <u>(break-up basis)</u>
<u>Fixed Charge Assets</u>		
Goodwill	10,000 – 20,000	Nil
<u>Floating Charge Assets</u>		
Brewery Assets	77,000	22,000
Office Furniture & Equipment	3,500	1,500
Motor Vehicles	23,000	15,500
Stock	65,000	12,500
TOTAL	178,500 – 188,500	51,500

An in-situ / going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place or as part of the business, to a willing purchaser. This is usually greater than the ex-situ basis due to the attributing of value to goodwill and future income streams generated from a quick disposal of work in progress before contracts are cancelled.

The ex-situ / break up basis valuation reflects a sale whereby the assets are removed from the Company's premises and sold on a piecemeal basis in the event the Company ceases to trade and enters Liquidation.

When assessing the value of the Company's goodwill, SIA have considered that, the success of the products and services provided by the Company are intrinsically linked to the directors and staff and any value attributable to the business is both subjective and highly speculative without their continued support and involvement. With this in mind, there would also be a risk that any unconnected purchaser would not be able to retain the existing staff, who deal with customers on a day-to-day basis, which would affect the value attributed to goodwill.

The Administrators consider the basis of the valuation appropriate as this would enable them to consider offers with the objective of selling the business, goodwill and assets as a going concern, whilst also being able to understand what these assets were likely to realise in the event that sale negotiations deteriorated and a forced sale of the assets became necessary.

It should be noted that a second agent was also instructed to assist in relation to this matter, Stuart Crombie of Rabbow & Co was instructed on 20 November 2022, with a view to providing assistance and support to SIA in relation to the marketing and sale of the Company's business, goodwill and assets. They confirmed their independence and hold adequate professional indemnity insurance. Stuart Crombie is an associate of the National Association of Valuers and Auctioneers.

Details of the marketing of the business and assets of the Company that were undertaken prior to the pre-packaged sale

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors were also asked to advise of any marketing conducted by the Company, prior to approaching this firm for advice and we were advised that there had not been any prior marketing conducted by the Company.

We were advised of no interest, apart from that received from associated company, Renatus.

With effect from 23 November 2022, SIA were instructed to commencing a marketing strategy.

The Marketing Strategy

It was agreed that the marketing and media coverage would include marketing the business as widely as possible, which involved advertising on IP-Bid, which is a specialist insolvency marketplace. This online platform facilitates the sale of insolvent and distressed businesses and assets on an independent basis. The business was also marketed by our agents on the following media:

- SIA Group Website
- Direct email to 39 potential interested brewery parties
- [Businessforsale.com](https://www.businessforsale.com)
- [dealopportunities.co.uk/](https://www.dealopportunities.co.uk/)
- LinkedIn posting

The marketing exercise was in place from Wednesday 23 November 2022 until Wednesday 25 January 2023, to allow maximum exposure to the marketplace. Marketing was undertaken for this period of time in order to afford every reasonable opportunity to maximise realisations for the benefit of creditors, in view of the interest which had been received in this business. The Joint Administrators were satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The reasons for the marketing and media strategy adopted were to gain the most possible interest in the time frame available.

It was hoped that the marketing strategy would lead to parties expressing an interest and offering to purchase the business and assets.

Thirty Nine expressions of interest were received. Non-Disclosure Agreements ("NDA's") were issued to all parties and twenty signed NDA's were subsequently received back. Subsequently SIA released a sales pack to the twenty parties that had returned signed NDA's.

Two formal offers were subsequently received, following which a best and final offer process was entered into with the two parties. Best and final offers received were as follows:

- A cash offer of £50,000 to acquire the business and selected assets.

This party confirmed it had no interest in any property assets / leases or any brewery equipment.

- A cash offer of £70,000 to acquire the business and selected assets and subject to gaining continued access to the property for a short period with the cost of occupation being borne by the purchaser.

This party confirmed it had no interest in any ingredients, chemicals, the VM Amarok, any brewing equipment subject to asset finance, freshwater and wastewater tanks, the forklift and combilift subject to asset finance and a CO2 and O2 measurement device that is subject to asset finance.

The highest offer received was from a connected party, Renatus which is an associated party, by virtue of one mutual director, Mr Robert Shepherd.

Our agent confirmed that the offer which was submitted by Renatus should result in the best return to creditors and recommended acceptance of this offer.

Following the offer being accepted, and the draft sale documents being prepared, Renatus expressed concern that continued occupation of the Company's premises could not be guaranteed once the Company entered Administration, despite the relevant legislation being in place which places a moratorium over the Company and expressly prevents any creditor from taking proceedings, execution, distraint, legal action or 'self-help' remedies without consent from the Administrators or with the permission of the Court.

Discussions were held with Renatus, following which, it's director advised that he wished to speak to the landlord directly, with a view to gaining some comfort that sufficient time would be granted to allow Renatus to continue to occupy the premises, for a short period of time, with the view of completing the brewing process for the beer which remained on-site prior to the business being moved in its entirety to alternative, more suitable premises. The fear was that if insufficient time was given to allow it to brew and be removed, the beer would spoil and any value which could be attributed to it would be completely lost.

A second Notice of Intention to Appoint an Administrator was filed on 6 February 2023, thus providing the Company with protection from creditors, whilst steps were taken to seek approval from the landlord with regards to the intended continued occupation of Renatus following any sale being completed.

During this period, Renatus advised that there were certain 'ransom' creditors, including the landlord, which had also come to light, which had not been factored into its earlier offer. Consequently, Renatus submitted a revised offer of £58,796. Payment was to be made by way of a payment of £38,796 upon completion, with the balance of £20k to be paid no later than 31 March 2023, upon the proviso that no obstruction was made to the buyers reasonable use and occupation of the property, to enable it to remove the assets in an orderly fashion, failing which the balance of £20k would not become payable and the purchase price would reduce accordingly.

Following consultation with our agents as well as a revised evaluators report, which provided recommendation in relation to the revised offer, this offer was accepted.

It was further agreed that a licence fee, equal to the rent which was due for the period from 17 February 2023 to 31 March 2023, was also paid. This was calculated to be £4,924 and was payable in full upon completion.

It was considered that the above marketing strategy and offers accepted achieved the best available outcome for creditors as a whole in the circumstances because:

- It is anticipated that factored and non-factored book debts will be recovered in full, due to continuation of service.
- The mitigation of employee claims in respect of unpaid wages, holiday pay, redundancy

- and notice pay, as a result of employees transferring to the purchaser.
- The directors are very well known within the industry and much of the value of the Goodwill would need to be attributed to them, as well as the staff members, personally.

What efforts were made to consult major creditors?

It is considered that the major creditor of the Company is Vicarious Pub Ltd ("Vicarious"). Vicarious is a connected company by way of three of its directors, namely Benjamin Ellis, Kim Francis and Daniel Hoskins, are also directors of the Company. Given the connection, Vicarious was fully aware of the strategy throughout the marketing and sale process.

Details of the assets sold, the purchase and the nature of the transaction

The purchaser and related parties

As set out above, a sale of the Company's business, goodwill and assets was completed on 17 February 2023, shortly following the appointment of the Joint Administrators to HDL. Under the terms of the Asset Sale Agreement, Renatus became responsible for the business and selected assets with effect from 17 February 2023. The remaining assets which do not form part of the sale will be removed from the Company's trading premises by our agent and sold on a piecemeal basis. The Company has not traded in Administration.

Mr Robert James Shepherd, the director of the purchasing company, has provided a personal guarantee for any unpaid sums due from the purchasing company under the terms of the sale agreement.

Renatus is a connected party pursuant to sections 249 and 435 of the Insolvency Act 1986, by virtue of Mr Shepherd being a director and shareholder of both companies. In addition, it should be noted that Kim Joseph Francis, Benjamin Paulk Ellis and Daniel Grafton Hoskins, who are all directors and shareholders in the Company, will take on management roles in Renatus.

This transaction is between the insolvent company and the purchasing company and does not form part of a wider transaction or impact upon any related companies.

Had any directors of the Company given guarantees for amounts due from the Company to a prior financier? Is that financier financing the new business?

The directors have informed the joint administrators that they have given no guarantees to a prior financier.

The Assets

The sale included the assets listed below and was completed by means of a sale and purchase agreement, which was prepared by instructed solicitors, The Wilkes Partnership, on behalf of the Administrators.

The sale consideration

The sale consideration was agreed at £58,796. The sale consideration has been allocated to the following asset categories:

<u>Categories of Assets</u>	<u>Sum realised £</u>	<u>Fixed or Floating charge realisation</u>
Fixed Charge Assets		
Goodwill / IP	10,001	Fixed
Floating Charge Assets		
Business Contracts & Records	2	Floating
Plant & Machinery (to include Brewery Assets, Office Furniture & Equipment & Motor Vehicles)	30,000	Floating
Stock	18,793	Floating

The allocation has been reached following consultation with SIA.

The Goodwill element in the offer represents the value attributed to the reputation of the Company which has been built up since its commencement of trade. It was considered that much of the value in these assets would be lost were the Company to cease trading and enter Liquidation.

The Company's book debts have been excluded from the sale and will continue to be collected in the usual manner. Similarly, the Company's non-factored debt were also excluded from the sale and will also continue to be collected in the usual manner.

It should be noted that there are additional assets, which were not included in the sale, which have a potential value of circa £14k. Our agent will now look to sell these assets externally on a piecemeal basis.

There were 4 employees who were transferred as part of the sale, with the other 7 employees having already left the Company.

As a consequence of a clause within the Lease, which breaks it upon commencement of any formal insolvency process, the Company had no formal security of tenure in relation to its occupation of the trading premises at Unit 14 St Helena Farm, St Helena Lane, Plumpton Green, East Sussex, BN7 3DH and no basis or assurance of occupation rights could therefore be provided to the purchaser.

The sum of £38,796 was received by our solicitors from the purchaser upon completion, in addition to the licence fee of £4,924. The remaining balance of £20k is payable no later than 31 March 2023, subject to the conditions set out above.

A personal guarantee has been provided by Mr Robert Shepherd for the deferred consideration.

There is one condition included within the sale agreement, which could materially affect the consideration. As set out above, it was agreed that the sum of £20,000, being the deferred consideration, would not become payable if any obstruction was made to the buyers' reasonable use and occupation of the property, to enable it to remove the assets in an orderly fashion, filing which the balance of £20k would not become payable and the purchase price would reduce accordingly

The sale is not part of a wider transaction. There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

Connected Party Transactions

The sale was to a connected party (as defined by the Insolvency Act 1986) as stated above. It has been verified by independent agents that this represented the best offer received.

Was the business or were the assets of the Company acquired from any insolvency process in the 24 months prior to the pre-packaged sale?

The business and assets have not been acquired from any insolvency process in the 24 months prior to this sale.

The Purchasers Viability Statement

A viability review can be drawn up by a connected party wishing to make a pre-packaged purchase. The review should cover the greater of 12 months or the period over which any consideration is to be deferred, in order to demonstrate how the purchasing entity will survive for this period from the date of the proposed purchase.

As proposed Administrators, we requested that Renatus, as a connected party, provide us with a copy of any viability statement prepared in this respect. A copy of its Profit and Loss forecast is attached at Appendix 1.

The Evaluator's Qualifying Report

Current insolvency regulations, pertaining to a substantial disposal of assets to a connected party in an insolvency process, which came into force on 30 April 2021, restrict an Administrator from selling the Company's business and assets to a connected person within 8 weeks of commencement of the Administration, without either obtaining approval of the transaction from creditors or having received and considered a report obtained by the connected person from an evaluator on the reasonableness of the proposed disposal.

The proposed Administrators made the director of Renatus aware of these obligations and, as such, Renatus instructed Kevin Murphy of Compass Evaluator Reports Limited to provide a qualifying report in respect of their offer to purchase the Company's business and specific assets. Mr Murphy is a non-appointment taking Licensed Insolvency Practitioner with over 25 years of experience in dealing with a wide range of insolvency matters

This report was provided to us on 3 February 2023 and the supplemental report, to take account of the revised offer, was subsequently provided to us on 17 February 2023.

A copy of the report is attached at Annex 2. The report confirms that the Evaluator was satisfied that the consideration to be provided for the relevant assets and the grounds for the substantial disposal were reasonable in the circumstances. The Administrators were satisfied that Kevin Murphy has sufficient relevant knowledge and experience to make the report, and that the content of the report complies with 'The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021'.

The Administrators having considered the evaluator's opinion, decided to complete the proposed substantial disposal immediately following their appointment.

OTHER MATTERS

The effect of the Administration is to provide protection to the Company and prevent any creditor from taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security,

repossess goods, commence or continue legal action without the consent of the Administrators or the permission of the Court.

The Administrators will manage the affairs, business and property of the Company. The Administrators are neither personally adopting any contracts which may have been entered into by the Company, nor are they personally liable in any way in respect of them.

A handwritten signature in black ink, appearing to be 'C. Pedhiou', written in a cursive style.

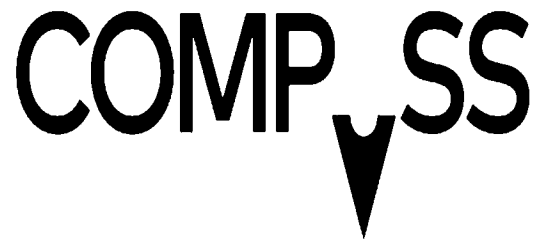
Constantinos Pedhiou
Joint Administrator

24 February 2023

PURCHASERS VIABILITY STATEMENT

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
SALES														
30 / 50L KEG														
2022 volume (excl. Laines, Stonegate, Indigo)			229	312	383	341	344	314	372	306	263	281	253	
2023 incremental														
	Kite				48	48	48	48	48	48				
	Bison		40	40	48	48	48	48	48	48				
	Curry Leaf				8	8	8	8	8	8				
	Ad Hoc		10	10	16	16	10	10	10	10	5	5	5	
	Rybka		12	12	15	20	20	20	20	5				
	Dome				20	20	20	20		20	-	32	32	
	Indigo		48	48										
	Sub-total	-	291	374	538	501	498	468	506	445	268	318	290	
Average unit price	100.0													
	Net revenue	-	29,100	37,400	53,800	50,100	49,750	46,800	50,600	44,500	26,800	31,800	29,000	449,650
Vicarious					32	32	32	32	32	32	24	24	32	
Average unit price	92.0													
	Net revenue	-	-	-	2,944	2,944	2,944	2,944	2,944	2,944	2,208	2,208	2,944	25,024
Cask			304	262										
Average unit price	75.0													
	Net revenue		22,800	19,650	-	-	-	-	-	-	-	-	-	42,450
Dome (no of tanks)			3	3	3	3	3	2	-	2	3	4	4	
Average unit price	1,012.0													
	Net revenue		3,036	3,036	3,036	3,036	3,036	2,024	-	2,024	3,036	4,048	4,048	30,360
SUB-TOTAL			51,900	57,050	56,744	53,044	52,694	49,744	53,544	47,444	29,008	34,008	31,944	517,124
COST OF SALES														
DUTY														
Keg	(18.0)		(5,238)	(6,732)	(9,684)	(9,018)	(8,955)	(8,424)	(9,108)	(8,010)	(4,824)	(5,724)	(5,220)	(80,937)
Cask	(23.0)		(6,992)	(6,026)	-	-	-	-	-	-	-	-	-	(13,018)
	Net duty	-	(12,230)	(12,758)	(9,684)	(9,018)	(8,955)	(8,424)	(9,108)	(8,010)	(4,824)	(5,724)	(5,220)	(93,955)
CONTRACT BREWING			-	-	(31,209)	(29,174)	(28,982)	(27,359)	(29,449)	(26,094)	(15,954)	(18,704)	(17,569)	(224,496)
CARRIAGE AND HAULAGE			(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(11,000)
TANK/BEER			(1,674)	(1,674)	(1,674)	(1,674)	(1,674)	(1,116)	-	(1,116)	(1,674)	(2,232)	(2,232)	(16,740)
KEG RENTAL		-	-	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(1,960)	(19,600)
SUB-TOTAL		-	(2,674)	(4,634)	(35,843)	(33,808)	(33,616)	(31,435)	(32,409)	(30,170)	(20,588)	(23,896)	(22,761)	(271,836)
ADMIN COSTS														
BOOKKEEPING			(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(5,500)
BUSINESS INSURANCE			(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,100)
CARD PROCESSING PAYPAL CHARGES			(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(550)
DIRECTORS' INSURANCE			(43)	(43)	(43)	-	(86)	(43)	(43)	(43)	(43)	(43)	(43)	(473)
EMPLOYERS N.I. (NON-DIRECTORS)			(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(8,643)
EMPLOYERS PENSIONS			(672)	(672)	(672)	(672)	(672)	(672)	(672)	(672)	(672)	(672)	(672)	(7,395)
INSTALLATION AND TECHNICAL			(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(8,250)
MERCHANDISE & POS			-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(4,000)
OFFICE STATIONERY			(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,100)
PREMIER SYSTEMS BREWMAN			(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,100)
TELEPHONE AND FAX			(344)	(345)	(345)	(373)	(532)	(568)	(588)	(833)	(623)	(547)	(573)	(5,671)
TRAVELLING			(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(2,750)
VEHICLE FUEL			(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(8,250)
VEHICLE INSURANCE			(134)	(134)	(134)	(134)	(134)	(134)	(134)	(120)	(388)	(210)	(210)	(1,867)
VEHICLE LICENCES			-	-	(290)	-	-	-	(315)	(25)	(25)	(25)	(25)	(707)
VEHICLE REPAIRS AND SERV		-	-	(670)	(590)	(364)	(50)	(22)	(515)	-	(208)	-	(1,410)	(3,830)
SALARIES (INCL PAYE)														
- CLARK			(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(2,623)	(28,853)
- CHRIS			(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(2,237)	(24,607)
- CLAIRE			(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(1,688)	(18,568)
- GARY			(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(1,855)	(20,405)
- DANNY			(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(60,500)
SUB-TOTAL		-	(18,482)	(19,154)	(19,363)	(19,332)	(19,262)	(19,229)	(20,057)	(19,482)	(19,748)	(19,287)	(20,723)	(214,119)
NET INCOME		-	30,744	33,262	1,538	(96)	(184)	(920)	1,078	(2,208)	(11,329)	(9,175)	(11,540)	31,170

EVALUATORS REPORT



Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Date of report: 17 February 2023

Prepared by:
Compass Evaluator Reports Limited
James House
Yew Tree Way
Golborne
Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy
kevin@compassevaluatorreports.co.uk

1. Introduction and Background
2. Executive Summary
3. The Requirements for Acting as Evaluator
4. The Connected Person(s)
5. The Relevant Property
6. The Evaluator's Decision
7. Previous Evaluator Reports

Appendices

- Appendix 1 Evaluator Bio

The following abbreviations or references are used in this report:

The Act	The Insolvency Act 1986
The Regulations	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
The Company	Bedlam Brewery Limited
Substantial disposal	One that would constitute a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant property	This means the property being disposed of, hired out or sold by the substantial disposal.
Connected Person(s)	As defined in paragraph 60A(3) of Schedule B1 of the Act. (See Section 4)
Proposed Administrators	Yiannis Koumettou and Constantinos Pedhiou from Begbies Traynor (Central) LLP - authorised and licenced by the ICAEW and IPA respectively.
Valuation agents	Stephen Readman (MRICS), from SIA Group Asset Ingenuity, an industry specialist valuation and asset realisation business. The valuation agents possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently.
Purchaser	Renatus Brewing Company Limited.
TUPE	Transfer of Undertaking (Protection of Employment) Regulations 2006
Secured Creditor	HSBC Invoice Finance (UK) Ltd

1. INTRODUCTION AND BACKGROUND

- 1.1 I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations. (See further detail in Section 3.)
- 1.2 This report has been requested by the Purchaser (via Rob James Shepherd as director). The Purchaser, in relation to the substantial disposal, is considered a connected person in relation to the Company. See Section 4 for details of all those identified as connected persons of the Company in relation to the substantial disposal.
- 1.3 I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.4 The Company was incorporated in February 2011 and has brewed and sold beers since that time. The Company moved to larger premises in 2018 under a 10-year Lease. As well as online sales, the Company sold its beer in multiple local pubs and taprooms across Sussex.
- 1.5 Trading since the onset of Covid saw a significant downturn in revenue as a consequence of pub closures and shutdown of events. The Company obtained a Bounce Back Loan in order to aid cashflow and to assist with the continuation of trade. More recently, although sales increased again following the pandemic, the increased price of ingredients, utilities, packaging and waste water disposal costs have further affected trading.
- 1.6 The directors looked to increase prices and reduce costs where possible, however, these measures were not enough to improve the Company's finances sufficiently to deal with the arrears of liabilities. Latterly, the landlord issued a statutory demand against the Company in relation to unpaid rent, which the Company was unable to pay.
- 1.7 The directors looked for a further round of funding from shareholders but this was unsuccessful and as a result the directors sought independent advice in respect of the available options.
- 1.8 The Company is currently unable to pay its debts as and when they fall due, and the directors have concluded that the Company cannot continue trading as a going concern. The appointment of the Proposed Administrators is understood to be imminent.
- 1.9 The Proposed Administrators and their valuation agents have been seeking to best safeguard the continuity of operations and employment and maximise the funds available to creditors of the Company. Whilst the opportunity to acquire the business and assets has been marketed for sale, and 2 offers received, one offer – from a Connected Person – has been recommended for acceptance by the valuation agents as being in the interests of creditors.

2. EXECUTIVE SUMMARY

2.1 I have reached the following conclusion in this case:

CASE MADE

I **AM SATISFIED** that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

2.2 The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

3.1 I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.

3.2 I am satisfied that I have the relevant knowledge and experience required to act as Evaluator.

3.3 A summary of my qualifications and experience is attached at Appendix 1 to this report.

3.4 The Proposed Administrators have not raised any objections to my suitability as an Evaluator.

3.5 I confirm that I meet the requirements of independence within Regulation 12 of the Regulations as follows:

- I am not connected with the Company
- I am not an associate of the connected person or connected with the connected person
- I do not know of, or have reason to believe that I have a conflict of interest with respect to the substantial disposal
- I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the company or a connected person in relation to the company –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring

3.6 I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13 of the Regulations.

3.7 I confirm that I meet the requirements as to insurance specified in Regulation 11 of the Regulations.

- 3.8 Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:

Axa Insurance Plc.

Policy number AC SPI 4331301.

Expiry date 22 August 2023.

Professional indemnity cover limit of £1,000,000 for any one claim.

Risks covered: Misc Professional Indemnity breach of professional duty.

Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

- 4.1 Connected persons, as defined in paragraph 60A(3) of Schedule B1 of the Act, include the following:

Name of connected person	Nature of the connection under Para 60A(3) of Schedule B1
Renatus Brewing Company Limited	Purchaser.
Rob James Shepherd	Director and Shareholder of both the Company and Purchaser
Kim Joseph Francis	Director and Shareholder of the Company and will have a management role at the Purchaser
Benjamin Paul Ellis	Director and Shareholder of the Company and will have a management role at the Purchaser
Daniel Grafton Hoskins	Director and Shareholder of the Company and will have a management role at the Purchaser

5. THE RELEVANT PROPERTY

- 5.1 The assets being sold are considered a substantial disposal pursuant to regulation 3 of the Regulations. The assets have been professionally valued by the Proposed Administrator's appointed valuation agents.

The assets which the Purchaser is acquiring are as follows:

Goodwill (including IPR, Business name, trademark, brands and website)

Artwork (including the digital files), recipes and production plans;

Point of sale items, including fonts, badges, lenses and merchandising;

All Bedlam-owned offsite beer raising equipment, including any tanks or cellar cooling equipment;

Any finished stock and unfinished stock in tank not subject to the Vicarious advance purchase;

All packaging, including boxes and mini-kegs;

Hardware of laptops, phones etc etc;

All Bedlam-owned containers (keg and cask);

Customer lists, sales data and all files (hard copy and online);

Mobile bars including 3 x Lindr dispensing machines;

Tall floor standing fridges x 2;

The Bedlam-branded Ford Transit delivery van and all equipment to assist with deliveries eg sack trolley, ropes; and

The Maersk 20ft chilled shipping container

Total consideration for the above assets is stated to be £58,796, £38,796 of which is payable on completion with £20,000 payable at the end of March 2023 when the Purchaser recovers the stock and vacates the property. The Purchaser is paying a licence fee on completion for access to the premises to the end of March 2023. Additionally, the Purchaser is paying a sum of £11,204 in respect of business critical suppliers to maintain and preserve the stock.

The offer excludes debtors, which are charged to the Secured Creditor.

A personal guarantee has been provided by Rob James Shepherd in respect of the deferred consideration.

6. THE EVALUATOR'S DECISION

In accordance with regulation 7 of the Regulations, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

My principal reasons for this opinion are as follows:

The assets have been professionally valued by the proposed administrator's appointed valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The offer has been recommended for acceptance by the valuation agents. The valuation agents are recognised professionals in the industry and are regulated by the industry professional bodies.

The Proposed Administrators and the valuation agents have marketed the business for sale. In the timescale available to the Proposed Administrators, necessitated by the Company's financial position and the need to provide certainty to all stakeholders, it is understood that there have been no better offers for the business and assets as a going concern.

The offer is, after a period of marketing, considered the best achievable in the circumstances by the valuation agents and the Proposed Administrators.

The consideration offered for the specific assets being acquired is in excess of the valuation agents' opinion of the market value of the assets on an ex situ / cessation of trading basis, prior to any collection, storage and selling costs. The consideration apportioned to goodwill and IPR, would be lost (or significantly reduced) if the Company ceased to trade.

The proposed pre pack therefore provides for better realisations than would be the case on a break up. Based on a review of the Proposed Administrators Estimated Outcome Statement, the pre pack deal provides a better outcome for the Company's Secured, preferential and unsecured creditors.

The employees associated with the business being acquired will transfer under TUPE to the Purchaser, avoiding a claim against the National Insurance Fund.

The offer excludes book debts which are a substantial asset of the Company, and continuity of operations will maximise recoveries and will allow for repayment to the Secured Creditors and any equity will then be made available to the Appointed Administrators. The debtor's ledger will be collected with assistance (if necessary) being provided by the Purchaser. Continuity of trading will best maximise the realisations from the Company's debtor book.

The alternative to the current pre packaged sale is for the Company to be placed into Liquidation. That will however result in a reduction in value for the business and assets of the Company, given the nature of the Company's activities.

Whilst the majority of the overall sales consideration is all payable on completion, I have been provided with a Profit and Loss forecast for the Purchaser which indicates that the Purchaser should remain viable. The Purchaser will contract brew at other sites rather than the current site, will increase prices and focus on higher margin products with keg as opposed to cask ales also, and also focus on supplying free trade and retail rather than wholesale customers.

The deferred consideration has also been secured by way of a personal guarantee from Rob James Shepherd, which is necessary in my view in the event that the Purchaser is not able to meet the deferred consideration payments. I offer no opinion on the viability of the Purchaser.

In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agents. In particular, I have relied on the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agents
- Offer
- Recommendation from the agents
- Company financial information
- Financial information for the Purchaser
- Correspondence with the Proposed Administrators
- Estimated Outcome Statement and draft SIP 16 statement.

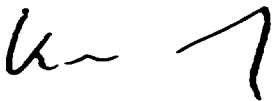
I have also relied on freely available information in the public domain. I have not carried out an audit of the information received.

I have relied upon the accuracy of the information as provided to me in forming my opinion. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into a pre-packaged sale is for them to determine. As such, I offer no opinion on the decision to enter into a pre-packaged sale.

7. PREVIOUS EVALUATOR REPORTS

- 7.1 I am advised that no previous report exists in relation to this substantial disposal, and I have no reason to believe that this statement is incorrect.

**For and on behalf of
Compass Evaluator Reports Limited**



**Kevin Murphy
Evaluator**

Date: 17 February 2023

Appendix 1

Kevin Murphy Bio

- Kevin originally trained as a lawyer, undertaking a law degree where he achieved a 2:1 classification. He also successfully completed the Law Society Final Exams.
- Kevin subsequently entered the insolvency profession and is a licensed Insolvency Practitioner (currently non-appointment-taking). Kevin has over 25 years of experience of dealing with a wide range of insolvency matters.
- Spending much of his career with a national firm of insolvency specialists, Kevin progressed to Director of Insolvency, where he gained extensive experience of turnaround work, focussing on Company Voluntary Arrangements and Administration. Latterly, he headed up the firm's Administration team in the Manchester office.
- Kevin was responsible for many complex and challenging matters and had to navigate the issues of ensuring cases were progressed in an efficient manner, whilst remaining compliant with regulation and legislation.
- Utilising the extensive skill set developed as a result of his experience of turnaround and insolvency work, Kevin decided to focus his skills on solvent acquisitions and since 2017 has been an advisor to a buy and build acquisitions group.